KALPATARU PROJECTS INTERNATIONAL LIMITED
(Formerly Kalpataru Power Transmission Limited)

KPIL/25-26
16th June, 2025

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

Sub.: Integrated Annual Report for the F.Y. 2024-25 along with Notice of 44th Annual General Meeting of the Company

Respected Sir(s) / Madam,

In continuation of our letter dated June 04, 2025 informing that the 44th Annual General Meeting ("**AGM**") of the Company is scheduled to be held on **Thursday, July 10, 2025** at **12:30 P.M. IST** through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**") and in compliance with Regulation 34(1) and 53(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to submit the following:

(i) Integrated Annual Report of the Company for the financial year 2024-25; and
(ii) the Notice calling 44th AGM of the Company.

Further, above documents are being sent through electronic mode to all the shareholders whose e-mail address are registered with Depositories/Company/Registrar and Share Transfer Agent. The Integrated Annual Report and Notice of AGM are also available on the website of the Company at https://kalpataruprojects.com/api/view-file/KPIL_Integrated_Report_2024-25.pdf

Kindly take the same on records.

Thanking You,

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

SHWETA GIROTRA
Digitally signed by SHWETA GIROTRA
Date: 2025.06.16 14:46:13 +05'30'

Shweta Girotra
Company Secretary

Encl.: a/a

KALPA-TARU

KALPATARU PROJECTS INTERNATIONAL LIMITED

PROPELLING VALUE-ACCRETIVE GROWTH GLOBALLY

Integrated Annual Report

2024-25

The World's Local EPC Partner

Propelling

Value-Accretive Growth Globally

is a reflection of our journey and the promise we continue to uphold. From continents to communities, we are committed to creating impact across every dimension—serving diverse stakeholders, operating across multiple businesses, and spanning geographies. Our growth story is powered by both scale and purpose, delivering meaningful outcomes at every turn.

As you navigate through this report, you will gain deeper insights into how the Company continues to drive progress through:

Economic Value
through profitable and sustainable expansion

Engineering Value
through precision, safety, and innovation

Environmental Value
through responsible and future-ready infrastructure

Social Value
through impact-driven execution that uplifts communities

Stakeholder Value
through transparent governance and long-term trust

Brand Value
through consistent delivery of excellence, thereby positioning KPIL as a trusted EPC partner

Scan above QR code to see more detials about Berger project

Disclaimer

This document contains statements about expected future events and financials of Kalpataru Projects International Limited (Formerly Kalpataru Power Transmission Limited), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward- looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Scan above QR code to see this report online

For further information, log on to **www.kalpataruprojects.com**

Queries regarding the report

Your valuable input is critical to the ongoing improvement of our reporting journey. Please share your thoughts with InvestorRelations@kalpataruprojects.com

About cover design

The cover of Kalpataru Projects International Limited features the Company's iconic logo—a tree—symbolising sustainability, resilience, and a deep-rooted legacy. Positioned as the central visual, the tree branches out to depict KPIL's diverse businesses, including Power Transmission & Distribution, Buildings & Factories, Water Supply & Irrigation, Railways, Oil & Gas Pipelines and Urban Infrastructure.

Designed using a die-cut technique, the cover opens to reveal a globe on the next page, symbolising KPIL's extensive global presence and impact.

The colour palette of the cover page has been thoughtfully designed—blue reflects KPIL's brand identity, while the seamless transition to green symbolises the Company's deepening commitment to sustainability and responsible growth.

About the report

Our Integrated Report presents a holistic and transparent view of how KPIL creates sustained value across the short, medium and long term. In line with the International Framework, it combines financial and non-financial performance to provide insights into our strategy, business model, governance, risks, opportunities and sustainability efforts.

Reflecting our integrated thinking, the report discloses material matters that impact long-term value creation and highlights how we navigate a dynamic environment while advancing inclusive growth and environmental responsibility. It also illustrates the effective use of our six capitals to generate lasting value for all stakeholders.

Frameworks, guidelines and standards

The Integrated Report of FY 2024-25 has been developed in line with the following

- Global Reporting Initiative Standards, 2021
- Business Responsibility and Sustainability Reporting (BRSR) based on the National Guidelines for Responsible Business Conduct (NGRBC)
- United Nations Sustainable Development Goals (UN SDGs)
- United Nations Global Compact (UNGC)
- The Companies Act, 2013 (Ministry of Corporate Affairs, India)
- Indian Accounting Standards
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Scope of reporting

Kalpataru Projects International Limited (formerly Kalpataru Power Transmission Limited), herein referred to as the 'organisation' or 'company' or 'we' or 'us' or 'our', is pleased to announce the release of its Integrated Report for the fiscal year 2024-25. This report has been developed in accordance with the guidelines provided by the International Integrated Framework, prescribed by the International Integrated Reporting Council (now known as the Value Reporting Foundation).

Reporting period

FY2025

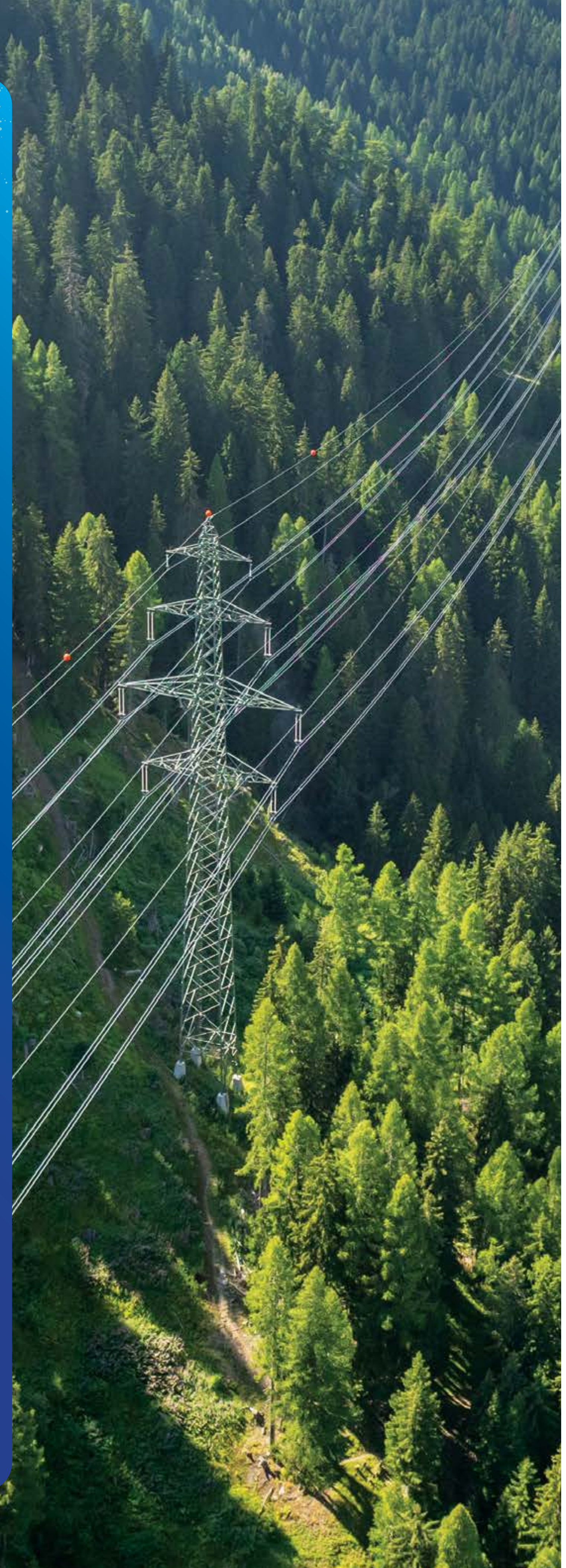
1st April, 2024 → 31st March, 2025

Reporting Cycle

Annual

Our Capitals

Financial	**Intellectual**	**Natural**
Manufactured	**Human**	**Social and Relationship**



What's inside

Who We Are

Kalpataru Projects International Limited is a Leading Global Engineering and Construction Company, listed in India, with a diversified portfolio of projects across the world.

We

Company Name
Kalpataru Projects International Limited (KPIL)

Year of Incorporation
1981

Global workforce
(employees and contractual)
23,400 +
(including subsidiaries)

Nationalities
55

Consolidated Revenue
(FY25)
USD 2.6 Billion

Order Book
(FY25)
USD 7.5 Billion

Market Capitalisation*
USD 2.2 Billion

Global Footprint
75 countries across
5 continents

Credit Rating
AA/STABLE**

Our Values
- Respect
- Business Ethics
- Pride
- Quality
- Customer Centricity
- Teamwork

*Data as on 31st March 2025
**Rating from CRISIL and India Ratings
USD = INR 85.5814

Build

Well-balanced portfolio of public and private sector clients spanning diverse businesses.

Strong, long-standing client relationships founded on credibility, timely execution and transparent engagement.

Comprehensive in-house EPC capabilities covering design, engineering, procurement, project management, construction, operations and maintenance.

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

300+ projects under execution

Read more Page 27 to page 45.

Financial Resilience and Growth Momentum (Consolidated)

10-year Order Book CAGR
19.6%

10-year Revenue CAGR
11.9%

10-year Market Capitalisation
17.4% CAGR

Financial Strength (In FY25)

Net Debt-to-Equity
0.3x

ROCE
17.3%

More details on page 17-19.

Sustainable

Sustainable progress is central to KPIL's long-term vision, driven by a deep commitment to environmental stewardship, social responsibility, human capital development, and ethical governance.

ESG at the Core
Integrated ESG framework, aligned with global standards and embedded across the value chain.

Empowering Local Communities
Investing in health, education, skill development, and environmental restoration in the regions where we operate.

Governance Excellence
Robust compliance, risk management, and board oversight, enabling sustainable value creation.

Sustainability Goals

Water Neutrality by
2032

Circularity by
2035

Carbon Neutrality by
2040

54
The highest score for any Indian listed EPC company in the S&P Global Corporate Sustainability Assessment

Secured B Rating
In Both Climate Risk And Water Risk Disclosures in the Carbon Disclosure Project (CDP) Assessment

For more details refer pages 46-101.

Tomorrow

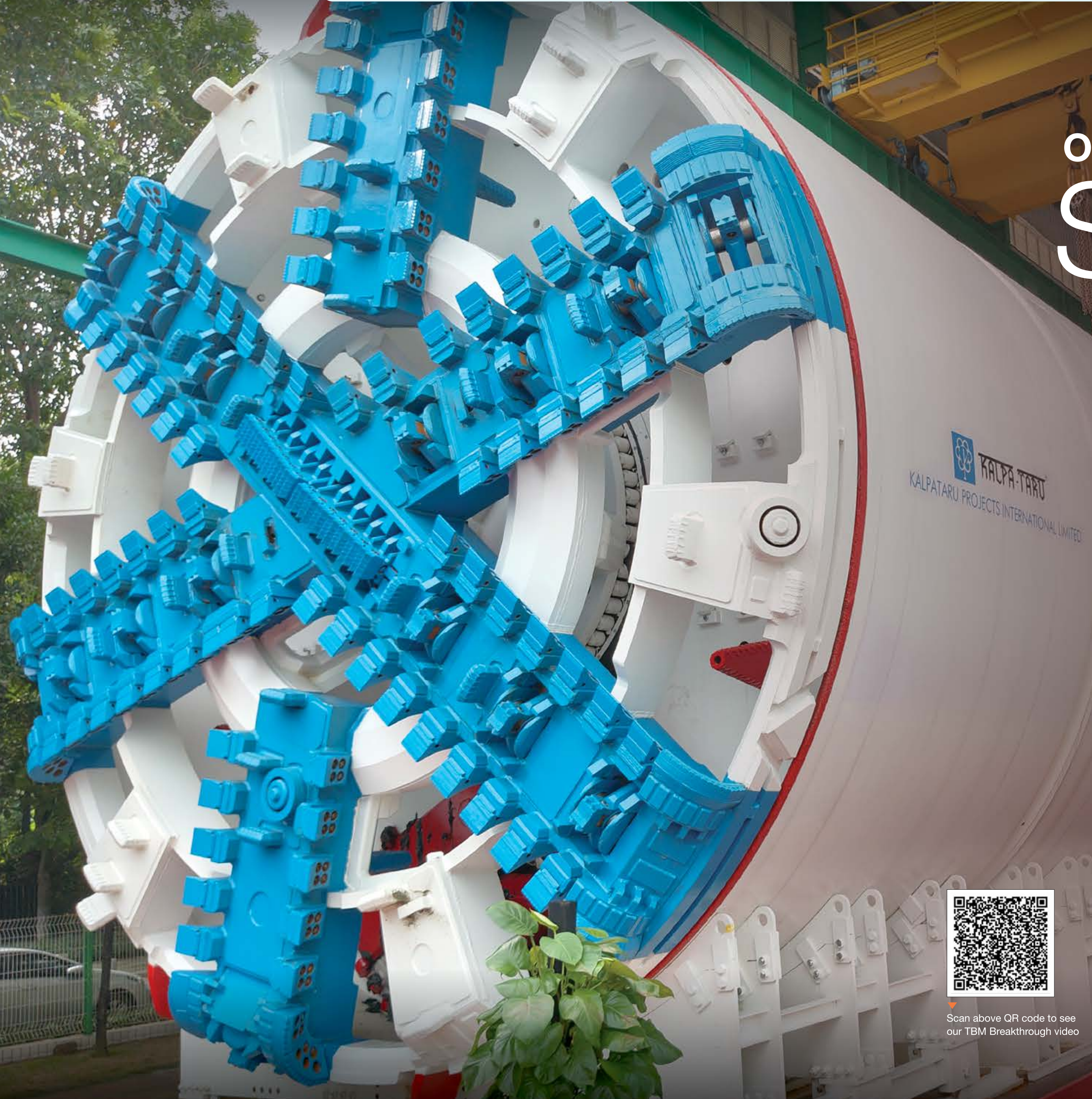
Global EPC Leadership
Recognised as one of the **most trusted EPC** partners globally

Technology-enabled Execution
Leveraging digital twins, BIM, and AI-driven analytics for **superior project delivery.**

Shaping the Future, Together
With our partners, clients, and communities, we are building the foundations of a **better, sustainable tomorrow.**

Aligned with Global mega trends
Well-positioned to capitalise on dynamic market trends such as the **energy transition, urbanisation, sustainable mobility, and more**— while actively seizing opportunities across its diverse business verticals.

Future-Ready Workforce
Nurturing talent, fostering innovation, and promoting a **high-performance work culture.**



Scan above QR code to see our TBM Breakthrough video

Our Strengths

and related Strategic Focus Areas

Strategically Positioned

- Among the top EPC companies listed on Indian stock exchanges
- Diversified project execution capabilities
- A well-balanced order book, with over 40% of the order comprising international projects

Focused on Operational Excellence

- Focused on minimizing total cost of ownership for customers through value engineering
- Strong commitment to ESG goals: water neutrality by 2032, circularity by 2035, and carbon neutrality by 2040
- Experienced and committed management team

Growth Prioritized

- Focused expansion into high-complexity sectors such as data centres, metro tunnelling, industrial plants, and airports reflects our technical prowess and execution strength
- Clear capital allocation framework and a robust balance sheet with strong liquidity
- Strategic investments in new-age capabilities, like Design Centre of Excellence (DCoE)

Progressing with Purpose and Responsibility

Scan above QR code to see our Journey milestone

1981-1994
Building the Base

- Incorporated as HT Power Structures
- Secured First EPC T&D contract

1995-2000
Strengthening the Core

- Listed on Indian Stock Exchanges
- Established R&D Centre in Gandhinagar with 800 kV tower testing facility

2001-2005
Expanding Horizons

- Secured first international turnkey contract in T&D
- Established biomass energy plant in Rajasthan
- Diversified into Oil and Gas business
- Acquired JMC Projects (India) Ltd.

2006-2010
Scaling with Purpose

- Acquired Shree Shubham Logistics
- Diversified into Urban Infrastructure and Railway businesses
- Forayed into Road BOOT projects

2011-2015
Creating Impact Globally

- Secured first international railway project
- Established a new manufacturing plant in Raipur
- Secured first international highway project
- Ventured into Water business

2016-2020
Global Consolidation

- Secured first International water project
- Established presence in over 50 countries
- Acquired Linjemontage, Sweden

2021-2024
Becoming Future-Ready

- Secured first international building and airport projects
- Acquired Fasttel, Brazil
- JMC Projects (India) Ltd. was merged with Kalpataru Power Transmission Ltd. to form Kalpataru Projects International Ltd. (KPIL). KPIL is recognised as one of India's leading EPC companies
- Forayed into Underground Metro
- Secured a prestigious Oil and Gas Pipeline project from a leading energy major in Saudi Arabia
- Awarded a large-scale Design Build Residential Project

Chairman's Address

Over the past decade, KPIL has charted a remarkable trajectory of progress, supported by disciplined execution, strategic foresight, and an unyielding commitment to engineering excellence.

Dear Shareholders,

It is with great pride that I present to you the 44th Annual Report of Kalpataru Projects International Limited (KPIL). The legacy of KPIL is one of progress and purpose and anchored in a clear 'why'— We are Engineers of Transformation. Wherever we go, we create value—not just for our clients, but for entire communities. From transmission lines to transportation networks, from oil and gas pipelines to water infrastructure—we are building the future: brick by brick, wire by wire, purpose by purpose.

The World's Local EPC Partner

The year 2024-25 unfolded against a backdrop of significant global transformation. From geopolitical realignments and economic disruptions to breakthrough advancements in technology, the world continues to evolve at an unprecedented pace. Amid this volatility, KPIL has not only stayed resilient, but has also thrived with purpose—reaffirming its leadership in global markets.

We believe uncertainty is not always a threat, but an opportunity for those ready to adapt, act, and lead. Our response lies in stragility—a combination of long-term strategic vision and agile execution. We stay anchored in our purpose, yet remain flexible in our path.

We proudly embrace the role of being the world's local EPC partner—combining global expertise with deep-rooted local understanding across every market we operate in. Our presence in 75 countries is not just geographical—it's relational, built on trust, cultural empathy and on-the-ground execution excellence. This unique positioning enables us to deliver context-specific solutions that align with local needs while adhering to world-class standards.

A Decade of Enduring Growth and Strategic Excellence

At KPIL, our enduring strengths are closely aligned with our strategic priorities, ensuring we remain relevant and ready for the future. As a leading EPC company listed on Indian stock exchanges, our diversified project execution capabilities and well-balanced order book—more than 40% of which is international—provide a strong and resilient foundation for sustainable, long-term growth.

Over the past decade, KPIL has charted a remarkable trajectory of progress, supported by disciplined execution, strategic foresight, and an unyielding commitment to engineering excellence. In the last ten years, our revenues have grown at an impressive 12% CAGR, while profit after tax has surged at 17% CAGR, reflecting improved operational efficiency and resilient margins. Our net worth has expanded at a steady 11% CAGR, reinforcing our financial strength. Notably, our order book has grown by an exceptional 497%, demonstrating strong market penetration and sustained customer confidence.

In parallel, we have demonstrated strong capital stewardship by reducing our net debt and maintaining a healthy Net Debt-to-Equity ratio of 0.3x as of 31st March 2025. Over the past ten years, our Return on Capital Employed has notably increased from 10.5% to 17.3%, reflecting substantial improvements in capital efficiency. These metrics reflect our impressive growth, agility, and readiness to shape the next decade with even greater ambition and impact.

We concluded FY25 on a momentous note, achieving the highest-ever Revenues, EBITDA, Profit Before Tax (PBT), and order book in our Company's history. In addition, our successful Qualified Institutional Placement (QIP) garnered strong support from leading domestic and international investors, signifying deep market confidence in our long-term strategy.

I am also pleased to announce that, in line with our commitment to delivering value to our shareholders, a dividend of INR 9 per equity share has been declared for FY25.

Sustainable and Responsible Growth

We are building an organisation that grows with purpose, operates with integrity, and is guided by a long-term vision. Sustainability continues to be at the heart of KPIL's growth strategy, and I am pleased to share the significant strides we have made on our ESG journey. Our international T&D operations remained carbon neutral for the second consecutive year. At KPIL, 'Safety First' is more than a principle, it is a mindset. We prioritise the health and safety of every worker, reinforcing it as a non-negotiable foundation of our operational culture. In our debut submission to the Carbon Disclosure Project (CDP), we received a 'B' rating for Climate and Water Risk disclosures. We also achieved a score of 54 in the S&P Global Corporate Sustainability Assessment—laying a strong foundation for future progress.

Built by People

Our people don't just make KPIL—they are KPIL. I extend my sincere gratitude to all our employees across the globe for their dedication and meaningful contributions to the organisation's success.

As we expand our global footprint, we remain committed to cultivating a high-performance, inclusive culture where individuals feel valued, empowered, and equipped to grow. With a workforce of 23,400 people representing 55 nationalities, KPIL is driven by diversity and unified by purpose. We invest consistently in building future-ready capabilities through structured programs like the KPIL Graduate Excellence Program, and targeted leadership programs like LEAP and ELEVATE, which identify and nurture high-potential employees for future leadership roles. In FY25 alone, we clocked over 17,345 man-days of employee training through various capability-building initiatives. Our Design Centre of Excellence (DCoE) is now operating at full strength—fostering innovation, collaboration, and technical excellence, and helping build a future-ready organisation that is truly powered by people, for people.

Reinforcing Industry Leadership - Poised for the Future

We are in a golden era for infrastructure—and KPIL is ideally positioned at the intersection of global megatrends: the energy transition, sustainable urbanisation, and digital connectivity. These are not just market opportunities; they are imperatives—and we are ready.

With a diversified portfolio, proven execution capabilities, and a talented global workforce, KPIL is uniquely equipped to engineer solutions for a better, cleaner, and more connected future.

With Gratitude to our Pillars of Strength

I express my sincere gratitude to the Board of Directors for their enduring support and wisdom. I also extend my appreciation to our valued customers, bankers, supply chain partners and government authorities for their contributions—both direct and indirect—to KPIL's journey.

A special note of thanks to our shareholders, whose sustained trust and confidence in our vision form the backbone of our continued growth. Your support is deeply valued and we look forward to your ongoing partnership as we strive toward new benchmarks of excellence and long-term value creation.

With regards,

Mofatraj P. Munot
Chairman, Kalpataru Group

MD & CEO's Address

On a standalone basis, revenue for the full year grew by 13% YoY to INR 18,888 Crore. EBITDA improved by 16%, while PBT and PAT rose by 20% and 22%, respectively. Our standalone PBT margin stood at 4.9%—well within our guided range of 4.5% to 5%.

Dear Shareholders,

At the outset, I extend my heartfelt gratitude for the trust you have placed in KPIL. Your confidence continues to inspire and propel us on our journey towards excellence. As I reflect on the past year, I am humbled by our progress and proud of the collaborative spirit that has defined our efforts. This shared commitment across all levels of the organisation has enabled us to seize opportunities and build a stronger foundation for the future.

If there is a defining theme for FY25, it is KPIL's commitment to propelling value-accretive growth on a global scale. This reflects our pursuit of growth that is expansive, purpose-driven, and sustainably impactful. This value-accretive growth is built on four strategic pillars.

1. **Fortifying Global Presence while Powering Local Progress:**

   With footprints in 75 countries—reaching a significant share of the global population—our approach has always been to build deep local roots while expanding our international footprint, as demonstrated in FY25 in Chile, Guyana, Brazil, Sweden, the Maldives, and Saudi Arabia. This also reflects our dedication to delivering inclusive infrastructure solutions that generate lasting socio-economic impact.

2. **Enhancing the EPC Value Chain:**

   As industries evolve, KPIL continues to move up the EPC value chain—expanding capabilities, enhancing engineering excellence, embedding ESG at its core, and cementing our position as a preferred EPC partner worldwide.

3. **Enabling Sustainable Growth:**

   We view sustainability not just as an environmental imperative, but as a holistic commitment to financial resilience, social responsibility, ethical governance, and robust risk management.

4. **Strengthened Balance Sheet:**

   The foundation of our sustainable, value-accretive growth is a robust balance sheet. Over the past few years, KPIL has made significant improvements in financial discipline and capital efficiency. Our strong credit rating is a testament to our financial stability and overall soundness. We have successfully reduced trade payables, achieved the lowest net working capital days on a standalone basis, and consistently improved our Return on Capital Employed (ROCE) over the past decade. We remain committed to prudent financial management, optimising cash flows, and creating long-term value for our stakeholders.

Together, these pillars enable us to lead with impact, scale with purpose, and grow with responsibility—delivering lasting value to clients, communities, and countries worldwide.

Company performance in FY25

FY25 has been a landmark year for KPIL, as we achieved record performance across all key financial metrics, while simultaneously strengthening our balance sheet.

On a standalone basis, revenue for the full year grew by 13% YoY to INR 18,888 Crore. EBITDA improved by 16%, while PBT and PAT rose by 20% and 22%, respectively. Our standalone PBT margin stood at 4.9%—well within our guided range of 4.5% to 5%.

At the consolidated level, revenue crossed the INR 22,000 Crore mark. Consolidated EBITDA rose by 13% to INR 1,834 Crore, and PBT increased by 17% to INR 823 Crore.

We also made significant progress on the balance sheet front. Through our sharp focus on capital employed efficiency and timely project closures, we have strengthened our working capital position. Our Standalone net debt reduced sharply by 40% YoY to INR 1,107 Crore, while consolidated net debt declined by 25% YoY to INR 1,953 Crore by the end of FY25, supported by QIP funds raised during the year. We also reduced our net working capital to under 100 days and kept finance costs at 2% of sales at the standalone level—despite facing collection challenges in the water business.

Our consolidated order book reached an all-time high of INR 64,495 Crore, well-diversified across business verticals, geographies, and project types. Order inflows for FY25 stood at INR 25,475 Crore, with nearly 90% contributed by our core T&D and Buildings & Factories businesses, ensuring strong visibility on margins and execution.

More importantly, we have taken visible strides in enhancing the quality of our order book—securing large, complex mandates in areas such as underground metro rail, HVDC transmission, design-build buildings, airports, and industrial infrastructure. These strategic wins are enabling us to build niche capabilities and sharpen our competitive edge—preparing KPIL for the next phase of scalable and sustainable growth.

Turning to the performance of our individual businesses—our Power Transmission & Distribution (T&D) business delivered impressive growth globally, driven by enhanced project execution and a strong order book. Key growth drivers included solid performance in India and significant contributions from our international subsidiaries—Linjemontage (Sweden) and Fasttel (Brazil). The business surpassed the INR 10,000 Crore turnover mark in FY25, registering a 28% year-on-year growth. Order inflows reached INR 14,461 Crore, reflecting a notable 30% increase over the previous year with a closing order book of INR 26,671 Crore. Growth outlook in the T&D business remains strong, both in India and across international markets, underpinned by sustained momentum in energy transition, grid modernisation, and growing power demand. Our successful entry into new geographies and the continued trust of long-term clients further reinforce our leadership in this critical sector. Backed by a healthy tender pipeline in India, Europe, Africa, Latin America, and the Middle East, we remain confident in the T&D business's ability to sustain and accelerate its growth trajectory in FY26.

Our Buildings & Factories (B&F) business is supported by a strong and well-balanced order book, comprising large EPC residential, industrial, and data centre projects in India and the Maldives. In FY25, the business delivered healthy growth of 22%, amounting to INR 5,854 Crore, with order inflows of INR 8,225 Crore and a closing order book exceeding INR 14,000 Crore. A significant portion of the B&F order book came from repeat clients—underscoring our consistent performance and commitment to delivery.

We have also substantially scaled up the business by securing high-value projects, design-build projects, and increased capital expenditure. The outlook for this business remains positive, with strong growth in residential, commercial, and institutional buildings where we continue to excel, and increasing opportunities in data centres, industrial projects, and airports, which we have recently forayed into.

Our Oil and Gas business continued its strong growth trajectory, with revenue more than doubling to INR 1,758 Crore in FY25, up from INR 822 Crore last year.

> Our diversified presence across business areas, geographies, and client base—continues to serve as a strategic advantage in shaping our growth trajectory and mitigating risk.

The revenue growth in this business has been largely driven by our progress on the Saudi EPC pipeline project. This is not only contributing to the region's energy growth but also showcasing KPIL's strong EPC execution capabilities in the global oil and gas sector.

The Urban Infrastructure business recorded a year-on-year revenue growth of 10% in FY25, driven by our involvement in large-scale underground and elevated metro projects, which demonstrates our growing capabilities in this critical sector. We have also made significant strides in mechanisation and the adoption of advanced technologies in civil construction, resulting in improved productivity and reduced lead times.

In the Water business, performance in FY25 was impacted by delayed fund releases, resulting in lower revenue. However, we expect growth to improve going forward, supported by improved collections and a strong order backlog of over INR 9,500 Crore. The recent Union Budget announcement—with a significant capital allocation for tap water coverage—offers a strong opportunity for accelerated recovery, enhanced collections, and improved execution.

In Railways business, revenue stood at INR 1,019 Crore, as we concentrate on project closures and remained selective in new order bookings due to intense competition.

Building on Momentum with Disciplined Execution

Our diversified presence across business areas, geographies, and client base—continues to serve as a strategic advantage in shaping our growth trajectory and mitigating risk. As we look ahead, we remain committed to investing across all our business areas, with a disciplined focus on opportunities that align with our execution capabilities and margin enhancement goals. Our approach to order book expansion will be guided by selectivity, operational readiness, and value creation, ensuring sustainable and profitable growth in the years to come. We remain optimistic about the opportunity pipeline across all our established businesses and are actively exploring new ventures with high growth potential that align with global megatrends.

For FY26, we are targeting consolidated revenue growth of 20%, supported by our impressive order book and strong business visibility. We are equally focused on margin enhancement and expect the consolidated PBT margin to improve to 4.5–4.75% for the full year. Our disciplined and focused approach will remain central to driving operational excellence and ensuring efficient working capital management.

We are also actively expanding our presence across the business areas in which we operate, including Industrial Process Plants, Design-Build Projects, Pumped Storage Projects, country-specific non-T&D project opportunities and Solar & Renewable Projects on the international front. In addition, we are broadening our manufacturing facilities to capture emerging opportunities and reinforce our competitive advantage.

Digital and Innovation – while being cost-smart

The future belongs to those who can simplify complexity—efficiently and cost-effectively. At KPIL, we are embracing smart, scalable technologies—from automation and AI to data intelligence and digital project management—to enhance precision, and accelerate delivery. Whether it is integrating advanced automation like robotic welding in our manufacturing plants or developing Kalp Gyaan, the industry's first-of-its-kind in-house Gen AI Knowledge Hub for employees, we are staying agile and adaptive, while remaining cost-smart.

Building a Legacy of Impact

In today's rapidly evolving world, ambition alone does not create lasting value. True and enduring impact stems from a clear sense of purpose, the agility to adapt, and values that stand the test of time. These foundational elements shape the essence of our identity—what we proudly call Brand KPIL. It represents both our promise and our reputation. Upholding it is not just about what we build, but what we stand for: Trust, Quality, and Impact.

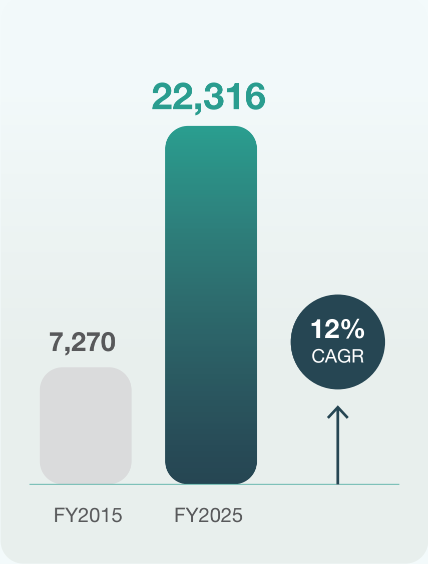
Our leadership remains deeply committed to advancing this remarkable journey with purpose and conviction, and to solidifying the company's position as a leading global EPC brand.

Thank you!

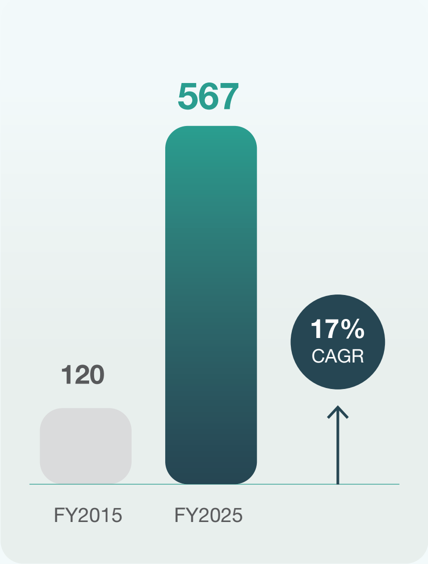
Manish Mohnot
MD & CEO, KPIL

Evolution and Growth of Our Business in the Last Decade (2015-2025)

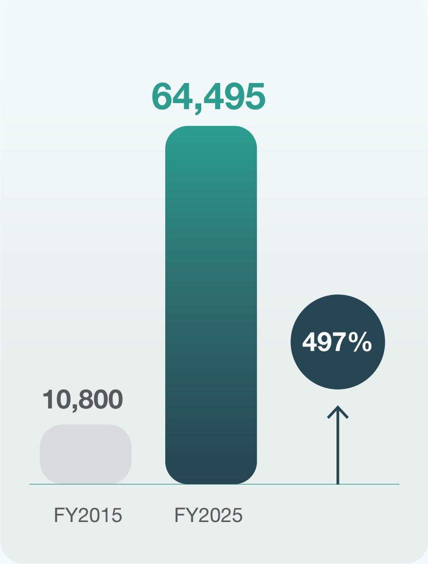
Revenue
(INR Crore)



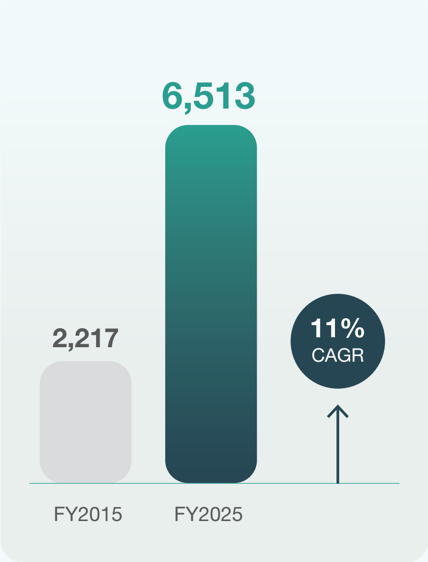
PAT
(INR Crore)



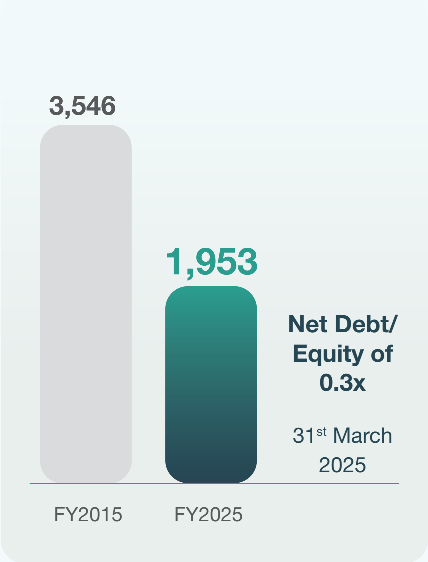
Order Book
(INR Crore)



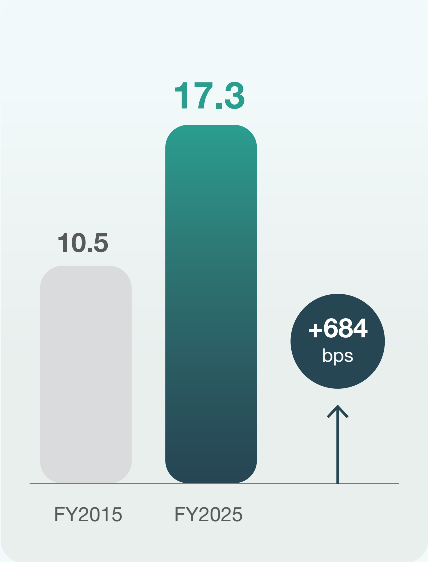
Networth
(INR Crore)



Net Debt
(INR Crore)



ROCE
(%)



Note: Data for consolidated business

Financial Highlights

Propelling Value with Robust Financial Results

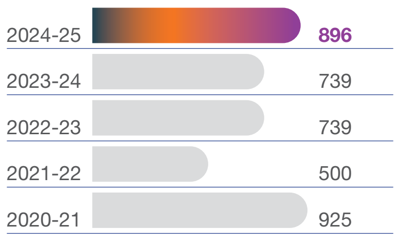
Our financial performance demonstrates consistent value creation through prudent capital management and a measured approach to risk. In FY 2024–25, we achieved robust revenue growth, maintained healthy margins and secured a strong order book, solidifying our position as one of the industry's leading EPC players. The AA/Stable credit ratings from CRISIL and India Ratings further emphasise our sound financial foundation and our disciplined capital management, aligned with our focus on delivering long-term economic value.

Standalone

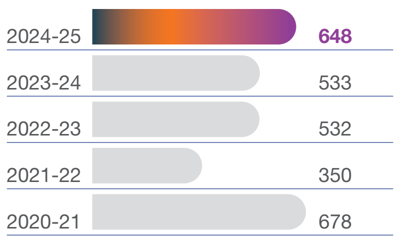
Revenue
(INR in Crore)

Core EBITDA
(INR in Crore)

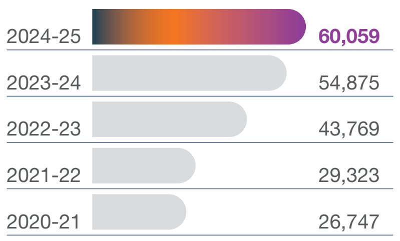
PBT
(INR in Crore)



PAT
(INR in Crore)

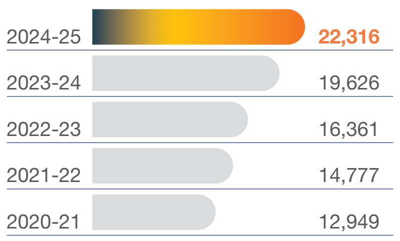


Order Book
(INR in Crore)

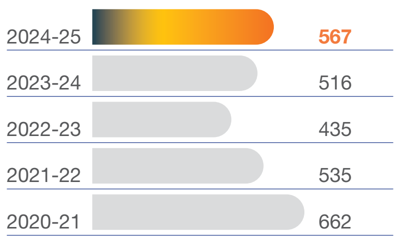


Consolidated

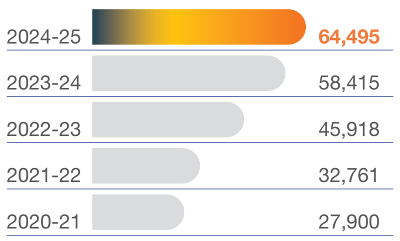
Revenue
(INR in Crore)



PAT
(INR in Crore)



Order book
(INR in Crore)



(in INR Crore) USD Mn[1]

Particulars	2020-21#	2021-22#	2022-23	2023-24	2024-25	2024-25
Standalone						
Production in MTs	1,56,214	1,48,253	1,22,594	1,33,162	1,63,325	
Gross Revenue	11,359	12,407	14,337	16,760	18,888	2,207
Sales Growth (%)	-2.2%	9.2%	15.6%	16.9%	12.7%	12.7%
International Revenue	2,903	2,911	3,790	4,941	5,756	673
Total Expenditure (excluding depreciation and finance cost and Expected credit loss provision for loans and advances given to joint venture / others)	10,215	11,327	13,167	15,394	17,301	2,022
Operating Profit (Profit before tax, depreciation, Interest, other income and Expected credit loss provision for loans and advances given to joint venture / others)	1,313	1,144	1,224	1,330	1,554	182
Other Income	91	98	112	113	98	11
Finance Cost	222	244	294	337	381	44
Profit before Tax(PBT) after exceptional items	925	500	739	739	896	105
Depreciation	257	272	295	368	375	44
Profit before Interest & Tax (PBIT) after exceptional items	1,147	743	1,033	1,076	1,277	149
Profit before Tax & before exceptional items	757	436	685	774	929	109
Exceptional items- Gain/(Loss)	168	64	54	(35)	(33)	(4)
Tax Expense (Incl. Deferred Tax)	247	149	207	206	248	29
Profit after Tax (PAT)	678	350	532	533	648	76
Other Comprehensive Income (net of tax)	5	36	(47)	11	(70)	(8)
Equity Share Capital	30	30	32	32	34	4
Net Worth	4,574	4,937	5,320	5,750	7,185	840
Long-Term Borrowings (excluding interest free loans from entities other than bank and financial institutions)	1,005	1,021	1,065	1,205	1,419	166
Short-Term Borrowings	884	1,145	1,636	1,720	1,614	189
Total Borrowings (excluding interest free loans from entities other than bank and financial institutions)	1,890	2,166	2,701	2,925	3,033	354
Borrowings (Net of Cash and Bank balances and Current Investments)	1,288	1,054	1,680	1,833	1,107	129
Net Debt to Equity Ratio	0.28:1	0.21:1	0.32:1	0.32:1	0.15:1	0.15:1
Return on Equity (%)	14.8%	7.1%	10.0%	9.3%	9.0%	9.0%
Return on Capital Employed (%)**	19.5%	12.5%	15.9%	14.8%	16.1%	16.1%
Book Value per Equity Share (INR/USD)	282	304	327	354	421	4.9
Earnings per Equity Share (INR/USD)	41.8	21.6	32.7	32.8	39.3	0.5
Operating Profit (%)	11.6	9.2	8.5	7.9	8.2	8.2
Profit before Tax (%)	8.1	4.0	5.2	4.4	4.7	4.7
Profit after Tax (%)	6.0	2.8	3.7	3.2	3.4	3.4
Order Book at year end	26,747	29,323	43,769	54,875	60,059	7,018
Consolidated						
Gross Revenue	12,949	14,777	16,361	19,626	22,316	2,608
Profit before Interest & Tax (PBIT) (Normal)	1,381	1,093	1,108	1,219	1,399	164
Profit after Tax (PAT)	662	535	435	516	567	66
Earnings per Equity Share (INR/USD)	44.2	36.3	29.1	31.4	35.5	0.4
Consolidated Order Book at year end	27,900	32,761	45,918	58,415	64,495	7,536
Net Worth (Excl rev reserve, attributable to owners)	3,739	4,279	4,721	5,138	6,513	761
Return on Equity (%)	17.9%	12.6%	9.2%	10.0%	8.7%	8.7%
Borrowings (Net of Cash and Bank balances and Current Investments)	2,304	1,902	2,581	2,591	1,953	228
Return on Capital Employed (%)**	21.5%	17.9%	16.4%	16.2%	17.3%	17.3%

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

*The quantity includes production, on jobwork basis and purchased from/got processed from third parties

** Based on average capital employed

[1]USD = INR 85.5814

Board of Directors

Guiding Our Global Vision

Our Board comprises a distinguished group of leaders with deep expertise across engineering, infrastructure, finance, law and corporate governance. Their collective experience and strategic foresight are instrumental in driving the Company's phenomenal growth, reinforcing robust risk management and upholding the highest standards of integrity and accountability.


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


M M M
Mr. Parag M. Munot
Director Promoter


M M M
Mr. Manish Mohnot
Managing Director & CEO


M
Mr. Shailendra Kumar Tripathi
Dy. Managing Director


C C
Mr. Dhananjay Mungale
Independent Director


C M
Mr. Bimal Tanna
Independent Director


C M M
Ms. Anjali Seth
Independent Director
(Cessation of tenure from the close of business hours of 18th May 2025)


C M
Dr. Shailendra Raj Mehta
Independent Director


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

C Chairperson M Member

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

Note: Committee position as on 31st March, 2025.

Mr. Mofatraj P. Munot
Non-Executive Chairman Promoter

M M

- Founded the Kalpataru Group in 1969
- Over 55 Years of experience in real estate and property development, engineering and civil construction

He is a first-generation entrepreneur, driven by a vision to create infrastructure landmarks that contribute meaningfully to nation-building. Beginning his journey in Real Estate, he successfully steered the Group's expansion into Power Transmission & Infrastructure EPC and Civil Contracting, leading Kalpataru's foray into new frontiers both in India and globally.

Mr. Munot has been at the helm of KPIL, transforming it into one of India's leading EPC companies, with revenues exceeding USD 2.5 Billion, an order book of around USD 7.5 Billion, and a global presence in 75 countries. Under his leadership and strategic direction, KPIL has witnessed remarkable growth across all performance parameters—profitable expansion, net worth, global footprint, and market capitalisation.

Mr. Munot remains deeply committed to sustainability and community development. He established the Kalpataru Foundation and the Munot Foundation, which support several initiatives across the country in the areas of education, healthcare, and skilling, with a focus on uplifting the most underserved sections of society.

Mr. Parag M. Munot
Director Promoter

M M M

- Managing Director of Kalpataru Ltd.
- Instrumental in providing strategic direction and growth for KPIL and Group companies

Mr. Parag Munot has over three decades of experience in the real estate sector. He is the Managing Director of Kalpataru Limited, one of the prominent real estate developer in India and flagship company of the Kalpataru Group. Under his leadership, Kalpataru Limited has emerged amongst the top five largest real estate developer in the Mumbai and Thane region. He has been at the forefront of scaling Kalpataru Limited's expansion in new markets like Hyderabad, Noida and Nagpur. He is driving rapid growth plans for Kalpataru Group given his passion for real estate and construction sector.

He provides strategic support and drives numerous new initiatives at the Group level, backed by strong strategy, operations, finance, business development and risk management excellence. He is a commerce graduate and has completed MBA from Carnegie Mellon University, USA.

Mr. Manish Mohnot
Managing Director & CEO

M M M

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

Mr. Manish Mohnot has close to three decades of experience in areas related to Energy, Infrastructure & Public Private Partnership (PPP) sector. He has been instrumental in transforming the Company into an international, asset-light, and focused Engineering, Procurement and Construction (EPC) organisation. Under his leadership, the Company has successfully undertaken acquisitions of global entities in Sweden and Brazil, steering these acquisitions towards growth and profitability. His current goal is to transform Kalpataru into a multi billion dollar global, vertically integrated organisation by leveraging cutting-edge technology, automation, and state-of-the-art project management practices. Under his leadership, the Company has grown multi folds in Revenue, while achieving exceptional profitability, at the same time, reducing leverage.

He is Chartered Accountant, a Cost Accountant and AMP from Harvard Business School. Mr. Mohnot was awarded by the Institute of Chartered Accountants of India as CA Business Leader in Large Infrastructure corporates, in February, 2025. Mr. Mohnot also holds key positions in various industry associations and had chaired CII Transmission Line Committee.

Mr. Shailendra Kumar Tripathi
Dy. Managing Director

M

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

A graduate in Civil Engineering, Mr. Shailendra Kumar Tripathi has close to four decades of experience in the civil construction, heavy civil infrastructure, industrial plants and Public Private Partnership (PPP). Mr. Tripathi has been instrumental in building the organisation & its people, systems and processes, scaling Company's civil infrastructure business, which includes construction of residential and commercial buildings, industrial plants, airports, metro rail, water supply, roads, highways and other major civil infrastructure projects across India.

He has played a dominant role in expansion of civil business in international geographies bagging mandates to design & build airports, residential buildings and highways. With an entrepreneurial mindset, drive, and foresight, he has helped the Company to venture into untapped geographies in Africa & South East Asia to establish Company's credentials and build long-term relationships with clients.

Mr. Tripathi is also at helm of driving innovation, operational excellence and improving competitiveness in the Company given his technical acumen and interest in latest technological advancements in areas of construction, electrical and mechanical areas. Prior to merger of JMC Projects (India) Limited with the Company, Mr. Tripathi has served as Managing Director & CEO of JMC Projects (India) Limited.

Mr. Dhananjay Mungale
Independent Director

C C

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

Mr. Dhananjay Mungale is a seasoned banker and finance professional with extensive global experience of investment banking, corporate banking and private banking across Europe and India. With a career spanning 25 years, he has served at leadership positions in Europe and India at Bank of America and DSP Merrill Lynch. Since 1999, Mr. Mungale serves on the Boards of eminent companies in India as an independent director. He also serves on Advisory Boards of select private equity organisations and investment committees of family office in India and London. Mr. Mungale also regularly mentors young talent in the Fintech start-up sector, across India and abroad.

Besides his business and professional achievements, Mr. Mungale also finds time to work with eminent institutions in educational and not-for-profit domains as a member of their Governing Councils. These have included Mahindra United World Colleges and Oxford Centre for Hindu Studies. Mr. Mungale is a graduate in Commerce and Law from University of Mumbai, and a Member of the Institute of Chartered Accountants of India.

Mr. Bimal Tanna
Independent Director

C M

- Chartered Accountant and Graduate in Commerce from University of Mumbai
- 4 decades serving major domestic and MNC clients in financial due diligence, valuation, direct taxes and audit

Mr. Bimal Tanna is a 1986 qualified Chartered Accountant who currently also serves as Independent Director on the boards of reputed listed and unlisted companies in India including Jio Financial Services Limited, Jio Credit Limited, Kirloskar Pneumatic Company Limited and International Gemmological Institute (India) Limited.

His 40 years career largely spans across two highly reputed professional services firms where he served some of the largest domestic and MNC clients across varied industries and sectors, primarily in the areas of financial due diligence, valuation, direct taxes and audit. In both these highly reputed organisations, he had grown through the ranks and had the privilege of serving as partner.

Having started his career with Bansi S. Mehta & Co, Chartered Accountants, Mr. Bimal Tanna retired as a senior partner of PricewaterhouseCoopers in India (PwC) after more than 25 years of service. At PwC, Mr. Bimal Tanna has served as Managing Partner (West) and inter alia led the critical Partner Affairs function. He has also served on the Firm's governance body, board of directors of PricewaterhouseCoopers Pvt Ltd and the Firm's India Leadership Team. He also led the relationship with certain of the Firm's most valued clients.

In addition to his independent directorships, currently, Mr Bimal Tanna is senior advisor to business and professional entities, mentor to young professionals and start-ups and dedicated supporter of not-for-profit organisations.

Ms. Anjali Seth
Independent Director

C M M

- LLB
- 30+ years of advising companies in legal matters, M&A, private equity, governance, statutory and compliance

Ms. Anjali Seth has over three decades of experience in advising top banks, financial institutions and corporates on a range of matters including M&A, PE Investments, industrial and employee relations, corporate governance, real estate negotiation, legal matters, statutory issues and litigations. She has been associated in various positions with International Finance Corporation, ANZ Grindlays Bank, Standard Chartered Bank, Emaar Properties (UAE) and Swadhaar FinServe Limited. She holds a bachelor's degree in Law.

Dr. Shailendra Raj Mehta
Independent Director

C M

- Distinguished Economist & Academic Leader

Dr. Shailendra Raj Mehta holds a Bachelor's and Master's from Delhi University, an M.Phil from Oxford's Balliol College, and a Ph.D. in Economics from Harvard University. Currently serving as The O.P. Jindal Distinguished University Professor and Senior Fellow at the International Institute for Higher Education Research & Capacity Building (IIHEd) with O.P. Jindal Global University, he leverages decades of leadership experience in academia and institutional transformation.

Prior to this role, Dr. Mehta was President and Director of MICA Ahmedabad, Chairman of Auro University, and Provost and Vice Chancellor of Ahmedabad University. Earlier in his career, after a 16-year tenure at Purdue University, he returned to India in 2006–07 to spearhead Duke Corporate Education's collaboration with IIM-Ahmedabad, serving as its Head for India, West Asia, and the Middle East while also acting as a Visiting Professor of Business Policy at IIM-A.

A prolific scholar, Dr. Mehta's research spans Entrepreneurship, Industrial Organisation, Information Economics, and Experimental Economics. Beyond academia, he advises global senior leaders on cultivating High-Performance Organizational Cultures, blending theoretical rigor with actionable insights.

Ms. Raksha Kothari
Independent Director

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

Ms. Raksha Kothari is a leading Corporate and M&A lawyer with more than 35 years of experience in the legal profession. Having started her career with Dhruve Liladhar & Company, Advocates & Solicitors, she has spent significant number of years with top-notch legal firms including DSK Legal Advocates & Solicitors, Mumbai where she was a Senior Partner from 2004 to 2015. She has completed her Graduation in Law from the Government Law College, Mumbai and Graduation in Commerce from Sydenham College, Mumbai and is a member of the Bar Council of Maharashtra & Goa.

She has in-depth experience in leading and managing several assignments, for both Indian and International clients, in the areas of mergers & acquisitions, private equity, cross border transactions, capital markets, domestic & international litigations and arbitrations, etc. She has also advised several corporates in the areas of corporate issues, debt segment, real estate, insolvency and restructuring and has worked closely with general counsel(s) and in-house legal teams.

Presently she is an Independent Director on the board of Asset Reconstruction Company (India) Ltd. and an independent Legal Consultant.

Key Management

Corporate

Mr. Manish Mohnot
MD & CEO

Mr. S K Tripathi
Deputy MD

Mr. Sanjay Dalmia*
Executive Director

Mr. Amit Uplenchwar*
Director - Strategy Business Group

Mr. Ram Patodia
Chief Financial Officer

Ms. Shweta Girotra
Company Secretary

Mr. M A Baraiya
Chief Human Resource Officer

Mr. Deepak Sharma
Chief Procurement Officer

Mr. K K Jain
Director (Integrity) & Chief Ethics Officer

Mr. Saugata Basu
Chief Digital & Information Officer

Mr. N Neelakanteswaran
Head of Central PMO

Mr. Lalit Tiwari
Head of EHS & Sustainability

Business

Mr. Om Prakash Pandey
Water Supply and Irrigation

Mr. G M Shanthakumar
Buildings and Factories (South India)

Mr. Rajeev Dalela
T&D India & SAARC

Mr. Ramesh Bhootra
T&D International (BD & Subsidiaries)

Mr. Hitendra Pooniwala
T&D International

Mr. N K Kaushal
T&D International, BD

Mr. Jitendra Kumar Jain
Railways

Mr. Afzal Khan
Urban Infrastructure

Mr. Subramanian Sadasivam
Buildings and Factories (North, East & West India)

Mr. Rajesh Kanade
Civil International

Mr. Virendra Varshney
Oil and Gas, Domestic

Mr. Vinod Singh
Oil and Gas, International

Mr. Kumaradevan Srinivasan
Manufacturing Plants

Mr. Anand Chopra
Renewable Power Generation (Biomass)

Note: *Non-Board Position

Fortifying Global Presence and Powering Local Progress

Proven Capabilities and Operational Experience across Geographies

Key International Subsidiaries

1. Linjemontage I Grastorp AB in Sweden
2. Fasttel Engenharia S.A. in Brazil
3. Kalpataru Power Transmission Chile SpA in Chile

Linjemontage I Grastorp AB

Incorporated in 1993, the Linjemontage offers power supply solutions and services for electricity networks up to 400 kV. It operates in three core business areas: substations, transmission and local networks and electricity network services, with presence in Sweden, Norway, and Croatia. KPIL holds a 100% stake in Linjemontage through its wholly owned subsidiary, Kalpataru Power Transmission Sweden AB.

Fasttel Engenharia S.A.

Fasttel Engenharia S.A. was incorporated in 1988 and is headquartered in Curitiba, Brazil. The Company's primary business areas include the EPC of substations, transmission lines and power distribution services. Fasttel has a presence in more than 20 states across Brazil, having built over 3,000 km of transmission line and 60 substations for various voltage ranges up to 750 kV. KPIL holds a 100% stake in Fasttel Engenharia S.A. through its wholly owned subsidiary, Kalpataru Power Do Brasil Participacoes S.A.

Kalpataru Power Transmission Chile SpA (KPCSA)

KPCSA is a wholly-owned subsidiary of the Company in Chile, currently holding two awarded contracts: (a) HVDC Transmission Line and (b) LA Negra New Sectioning Substation for 220/110 kV.

Order Book

- Domestic
- International

75 countries
Footprint

12 Countries	Latin America and Caribbean (LAC)		
30 Countries	Africa		
6 Countries	Europe		
7 Countries	Middle East		
20 Countries	Asia Pacific		

Note: Map not to scale. Only for representation purpose

Latin America and Caribbean (LAC)

We have established a strong presence in the Latin America and Caribbean (LAC) region over the past 15 years, positioning ourselves as a reliable and long-term partner in infrastructure development.

The Company has scaled its EPC order book to over INR 6,200 Crore+ (USD 725+ Million) in the last five years.

Fasttel Brazil, a wholly owned subsidiary of KPIL with over 35 years of experience and 3,000 employees, operates in over 20 states and has constructed more than 3,000 km of transmission lines and over 60 substations of up to 750 kV.

KPIL has also successfully completed multiple tower supply projects valued at over USD 120 Million in Latin America.

The company's commitment to local engagement is reflected in its established offices and operational presence in countries where we operate in Latin America—contributing to regional employment and infrastructure development.

EPC order book of
USD 725+ Million
in LAC region

Brazil

LT 500 kV Olindina- Sapeaçu Cable,São Francisco Project – installation of river crossing tower with a span of 780 metres between two towers.

Scan QR to view project video

Chile

600 KV HVDC Transmission Line from Kimal to Lo Aguirre

Guyana

EPC Works for Transmission Lines and Substations for Guyana Integrated NGL Plant and 300 MWe CCGT Power Plant.

Suriname

Power Project Suriname – Electricity System Upgrade and Expansion Project

Europe

KPIL, through its wholly owned subsidiary, Linjemontage—a leading Swedish EPC company specializing in power transmission lines and substations—has made a significant impact in Europe.

Since its incorporation in 1993, Linjemontage has grown to become one of the largest players in Sweden's power infrastructure sector, delivering solutions for electricity networks up to 400 kV with operations across Sweden, Norway, and Croatia. In FY25, the Company reported a robust 79% revenue growth with an order book of more than INR 3,500 Crore (USD 400 Million+) as of 31st March 2025. Linjemontage's business has grown threefold since its acquisition in 2019. With a sizable workforce distributed across 18 offices, the Company has consistently prioritized local hiring—creating meaningful employment opportunities and contributing to the socio-economic growth of the communities it serves.

Linjemontage reported
79%
revenue growth in FY25

Sweden

400 kV Hurva-Sege Transmission Line

Sweden

400 kV Långbjörn-Storfinnforsen Transmission Line

Norway

132 kV Statnett line

Africa

KPIL's footprint across Africa has created a tangible and lasting impact by directly addressing some of the continent's most critical infrastructure and social development challenges. It is one of the leading EPC players in Africa in the Transmission and Distribution business.

Through the construction of high-capacity power transmission lines in countries such as Kenya, Egypt, and Mauritania, among others, KPIL has enabled reliable electricity access for millions—supporting industrial growth and improving everyday life.

In Sierra Leone, its solar energy projects have enabled clean, decentralized power solutions, reducing dependence on fossil fuels and expanding energy access. The development of strategic roads in Ethiopia has enhanced regional trade routes, enhancing connectivity and linking remote cities.

Beyond infrastructure, KPIL's community-centric approach—evident in initiatives such as building schools, dormitories, and health centres—has empowered vulnerable populations, particularly women, persons with disabilities, and children. By combining engineering excellence with a strong social conscience, KPIL has not only contributed to national progress but has also laid the foundation for inclusive and sustainable development across Africa.

Leading EPC player
in Africa in the T&D business

Ethiopia

Three Road Projects in: Adama Expressway, Nekemte-Bure, Mombasa-Nairobi-Addis Ababa

Seychelles

Construction of Chancery, Residencies and Cultural Centre for HCI, Victoria

Sierra Leone

Makoth & Koidu 25 MW Solar PV Power Project

Senegal

225/30 kV Transmission Line and Sub-station

Cameron

225 kV Single Circuit line

Egypt

500 kV Double Circuit Overhead Transmission Line Project

Kenya

400 kV/220 kV Double Circuit Transmission Line Project

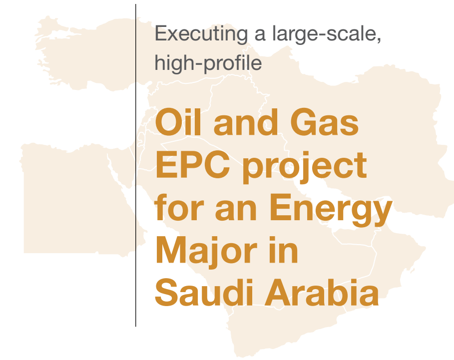
Middle East

KPIL is actively contributing to the development of vital energy infrastructure across the Middle East, with a strong presence in Oil and Gas as well as Transmission and Distribution.

In Saudi Arabia, the Company is currently executing a large-scale, high-profile Oil and Gas EPC project, reinforcing its expertise and expanding its footprint in the region's energy sector.

In the Transmission and Distribution business, we are currently executing projects in five Middle Eastern countries.

KPIL has delivered key projects aimed at strengthening power networks—such as the construction of a 400 kV double circuit transmission line in Kuwait and the installation of 400 kV D/C self-supporting lattice towers in the UAE—enhancing regional grid reliability and supporting long-term energy demands.



Executing a large-scale, high-profile
Oil and Gas EPC project for an Energy Major in Saudi Arabia

KSA

MGSE III – O&G EPC Project

UAE

Construction of 400 kV D/C Transmission Line Project

Kuwait

Construction of 400 kV D/C Transmission Line Project

At Kingdom of Saudi Arabia, KPIL has initiated the training of around 245 students for providing technical education in the Oil & Gas field. The first batch of 31 candidates from NITI (National Industrial Training Institute), KSA, joined on May 2025. These trainees will be working as Welders and Piping Technicians, and will undergo further on-site training to become fully skilled professionals.

Asia Pacific

With a presence in 20 countries—including India, Australia, Indonesia, Mongolia, Vietnam, and the Maldives—KPIL's footprint covers nearly one-third of the Asia-Pacific landmass.

Our diverse portfolio spans critical infrastructure, from high-impact transmission and distribution projects to enhancing urban connectivity through underground and elevated metro systems in cities like Kanpur and Bhopal, in India. We are also advancing access to clean water across India and the Maldives—transforming communities and improving quality of life.

With ~60% of our order book anchored in India, KPIL remains a trusted partner in progress, shaping the region's future through projects that deliver long-term value. Currently, we are executing over 200 EPC projects across India and neighboring countries, with a robust order book exceeding INR 40,000 Crore (USD 4.7+ Billion).

In FY25, we significantly advanced our capabilities across high-voltage direct current transmission, underground tunneling, airports, design-build buildings and factories, high-rise structures, data centres, and industrial plants—strengthening our position as a comprehensive infrastructure solutions provider.

We are executing over
200 EPC
projects across India and neighboring countries, with a robust order book exceeding
USD 4.7+ Billion

Airports

Maldives Hanimaadhoo International Airport

Bagdogra Airport, Silliguri

Elevated and Underground Metros

Elevated Metro, Kanpur

Underground Metros, Bhopal & Kanpur

Industrial EPC

Mongolia Refinery Project located in Altanshree Soum of Dornogovi Province

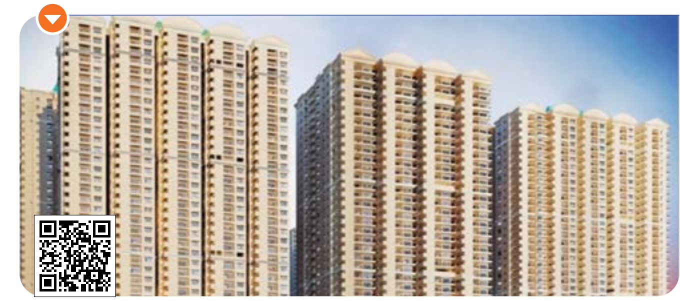
Scan QR to view project video

Iron Ore Beneficial Plant, Bacheli

Residential

Social Housing Project, Maldives

Prestige City - 14 Million square feet of residential building project on design built basis, at Hyderabad



Scan QR to view project video

T&D Turnkey projects

Nepal Koshi Corridor 400 kV D/C Transmission Line

Human-shaped towers, Tajikistan, 500 kV HVDC 200 km Transmission Line

Scan above QR code to see Human tower post

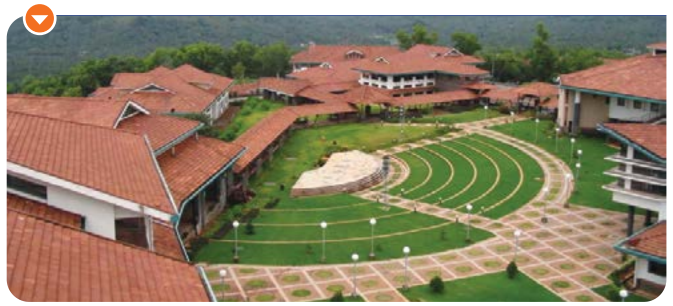
Data Centres

Veritas, Mumbai

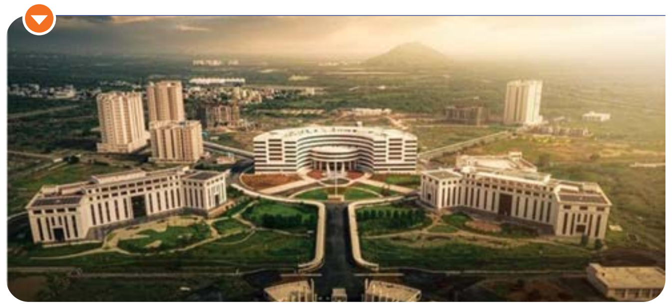
Techno Electric, Chennai

Institutional Buildings

IIM Kozhikode - Kerala



Vellore Institute of Technology - Amaravati



Water

Construction of water and sewerage facilities including RTP and Admin buildings across 10 Maldivian islands.

Narmada-Jhabua-Petlawad-Thandalasardarpur Micro Irrigation Scheme

Railways

Verna Thokur Railway Project: Konkan region

Dhaka-Tongi-Joydebpur, Bangladesh

Design and Engineering - Tower Testing and R&D Center

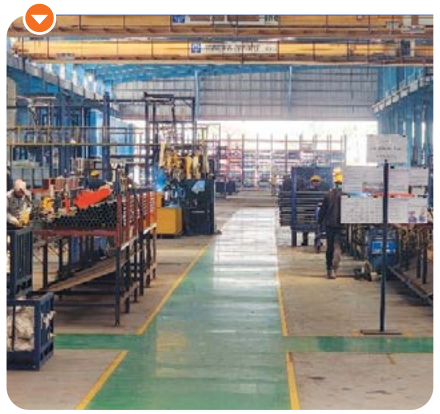
KPIL has world - class design capabilities, driven by a highly qualified and experienced team of design engineers. Leveraging cutting-edge technologies and an extensive global experience, KPIL has virtually designed every type of tower across the globe.

KPIL Twin Tower Testing facility in Gandhinagar, India capable of testing up to 1,200 kV

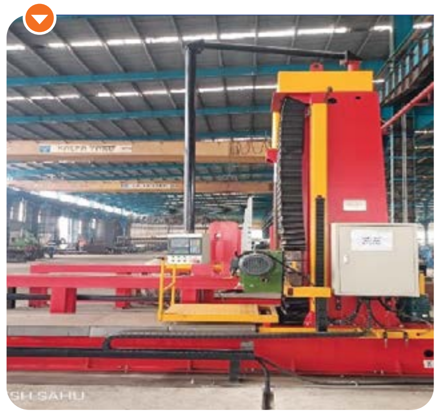
Manufacturing Plants

One of the largest transmission tower manufacturers, with a commisioned capacity of 240,000 tons. Backed by in-house galvanising and painting facilities across two manufacturing plants in India, our operations are seamlessly integrated through ERP systems and digitalisation initiatives. Our manufacturing capabilities have evolved beyond conventional structures to include girders, formworks, and more. With cutting-edge automation—robotic welding, automated storage and handling, and conveyorized bundling—we have enhanced precision, boosted efficiency, and strengthened our ability to deliver complex, high-volume projects with uncompromising quality and safety.

State-of-the-art production line for scaffolding



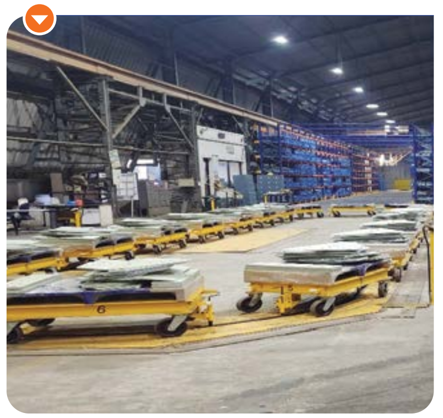
End-facing machine - Girder



Raipur Plant

Press Brake machine - Formwork

Automated Storage Conveyorised bundling operations for Plate & Cleat



Biomass Plants

We operate two Biomass power plants in the state of Rajasthan, with a combined capacity of 15.8 MW (7.8 MW and 8.0 MW) using the Direct Combustion Boiler technology. These plants use biomass as fuel in a medium-pressure steam boiler (Modified Rankine cycle with regenerative feed water heating and water-cooled condensation), thereby reducing GHG emissions.

Scan QR to view project video

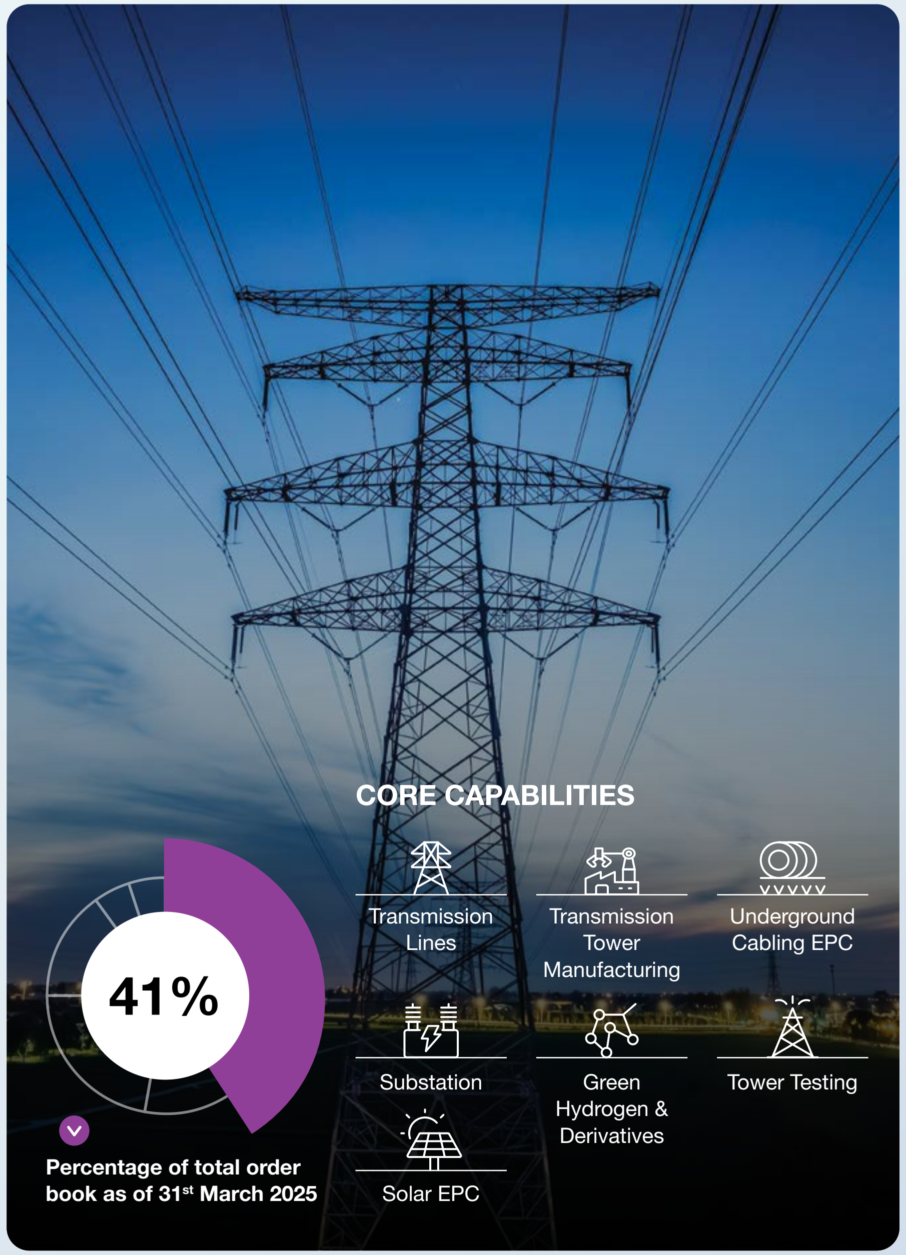
Enhancing the EPC

Value Chain

Power Transmission and Distribution

We are a prominent player in the power transmission sector, offering comprehensive solutions for transmission lines and substations across both domestic and international markets.

Our capabilities span the entire project lifecycle—from in-house engineering, testing, and procurement to fabrication, construction, installation, and commissioning of transmission infrastructure, including substations, underground cabling, and solar EPC projects. Having successfully executed ~37,000 km of transmission contracts and with proven expertise in handling projects up to 1,200 kV, we remain at the forefront of the industry, consistently delivering high-performance solutions.



~37,000 km
Total length of completed transmission contracts

30+ Countries
With ongoing T&D projects

2,40,000 Tons
In-house transmission tower commissioned manufacturing capacity

2.6 Million Tons
Transmission towers delivered globally

100+
In-house design engineers

575+
Total towers tested

Scan above QR code to see more details about ongoing Guyana project : EPC Works for Transmission Lines and Substations for Guyana Integrated NGL Plant and 300 MWe CCGT Power Plant.

Buildings and Factories

Backed by over 40 years of experience, KPIL has been a trusted partner in delivering high-quality infrastructure solutions across a broad spectrum of India's development landscape.

We have successfully completed construction projects covering a built-up area of 425 Lakh square feet, reflecting our significant scale and capability. Our portfolio spans key sectors such as healthcare, education, residential complexes, townships, commercial spaces, industrial units, hospitality, IT parks, data centres, manufacturing hubs, and various service industries. With proven expertise in end-to-end project execution, including design, procurement, supply, installation, testing, and commissioning, showcasing our ability to handle complex and diverse construction assignments.

425 Lakh sq. ft.
Built-up area

80+
Ongoing projects in India

3,700+
Total team strength

In-house manufacturing for
Scaffolding and Formwork

Completed works for two
Data centers in India

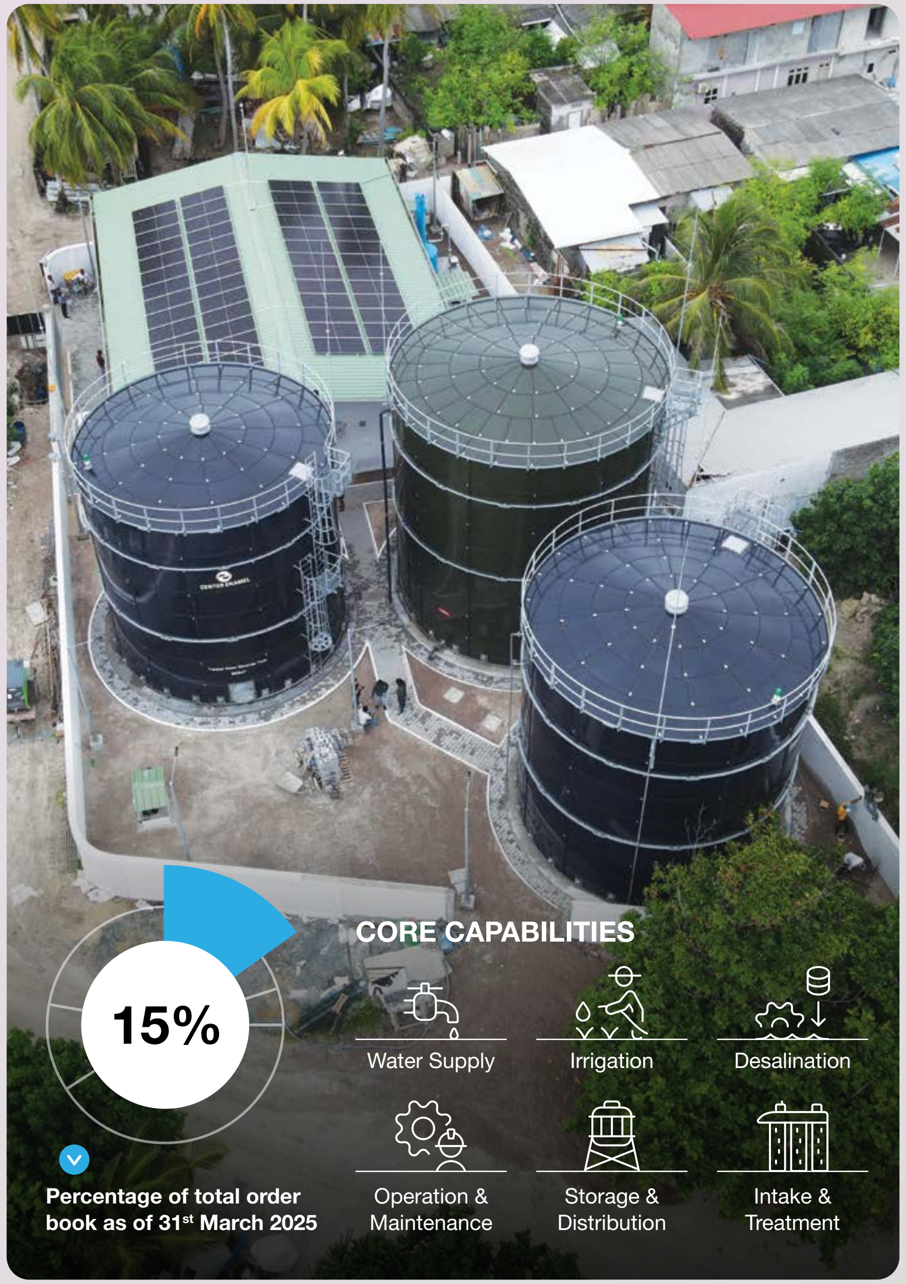
14 Million sq. ft.
Single largest residential project under execution

Scan above QR code to see more details about IIT Tirupati project

Water Supply and Irrigation

Our water division consists of a robust and diverse portfolio, with proven capabilities in executing water infrastructure projects across India, Sri Lanka, and the Maldives.

We have successfully laid over 34,600 km of piped water networks, demonstrating our extensive experience in the field. We offer comprehensive EPC services that span the full lifecycle of water infrastructure development—from initial design to execution and long-term management. Our work includes projects focused on water supply and distribution, waste treatment, irrigation systems, desalination as well as operations and maintenance.



10 Lakh
House service connections

40+
Ongoing projects in India

34,600+ kms
Piped water network laid

In-house
Design, engineering, execution and O&M teams

Maldives, Mongolia and Sri Lanka
International footprint

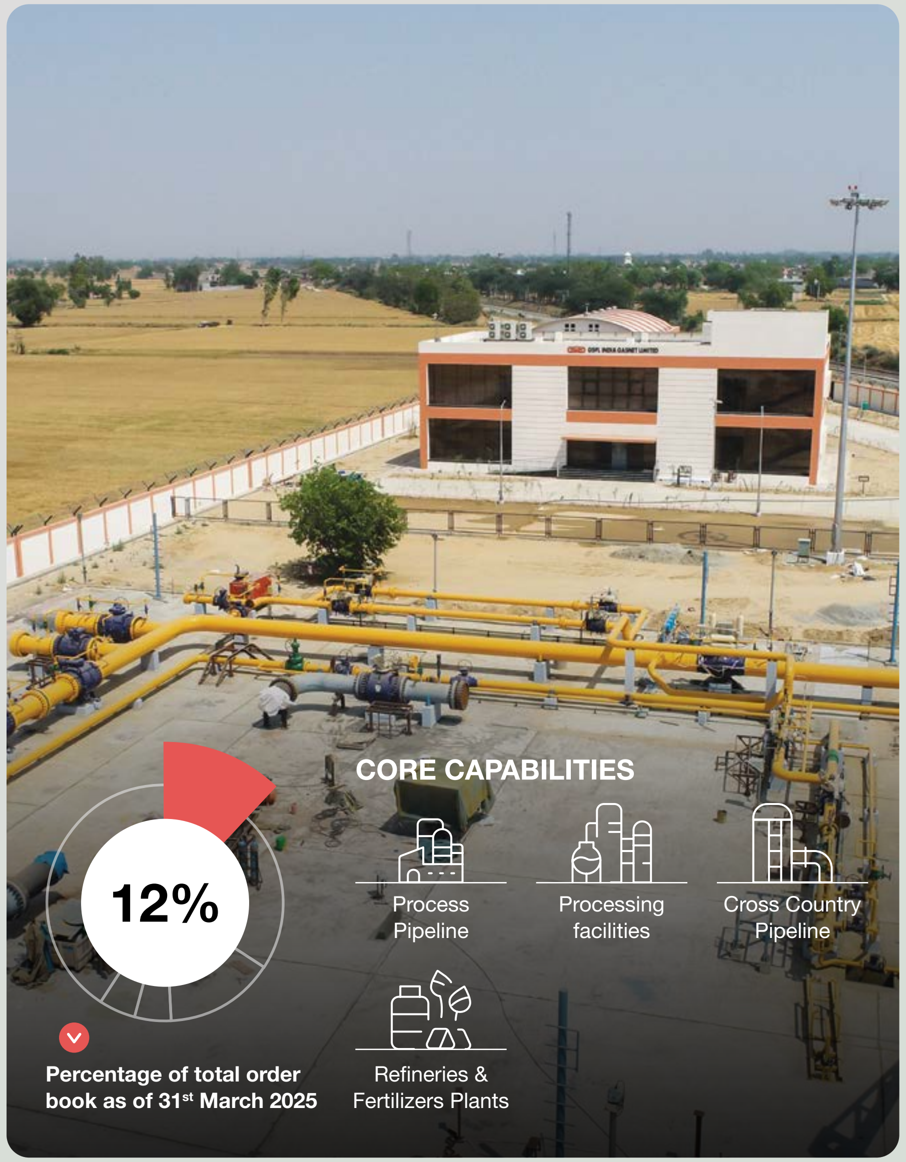
6,50,000
Water meter connections

Scan above QR code to see more details about Water Maldives project

Oil and Gas

KPIL specializes in EPC contracting for a wide range of Oil and Gas infrastructure projects worldwide, including cross-country pipelines, LPG import and handling terminals, processing plants, gas gathering and compressor stations, field development, refineries, and petrochemical facilities.

The Company's skilled teams in design, engineering, procurement, planning, project management, construction, and commissioning deliver comprehensive end-to-end solutions. With nearly 20 years of expertise in pipelines, processing units, refineries, and fertiliser plants, KPIL has successfully commissioned over 11,500 km of Oil and Gas pipelines, consistently adhering to international best practices in project execution, quality control, health, safety and environmental standards.



11,500+ km
Total length of pipelines laid

14
Ongoing projects in India and Middle East

560+
Stations where associated works completed

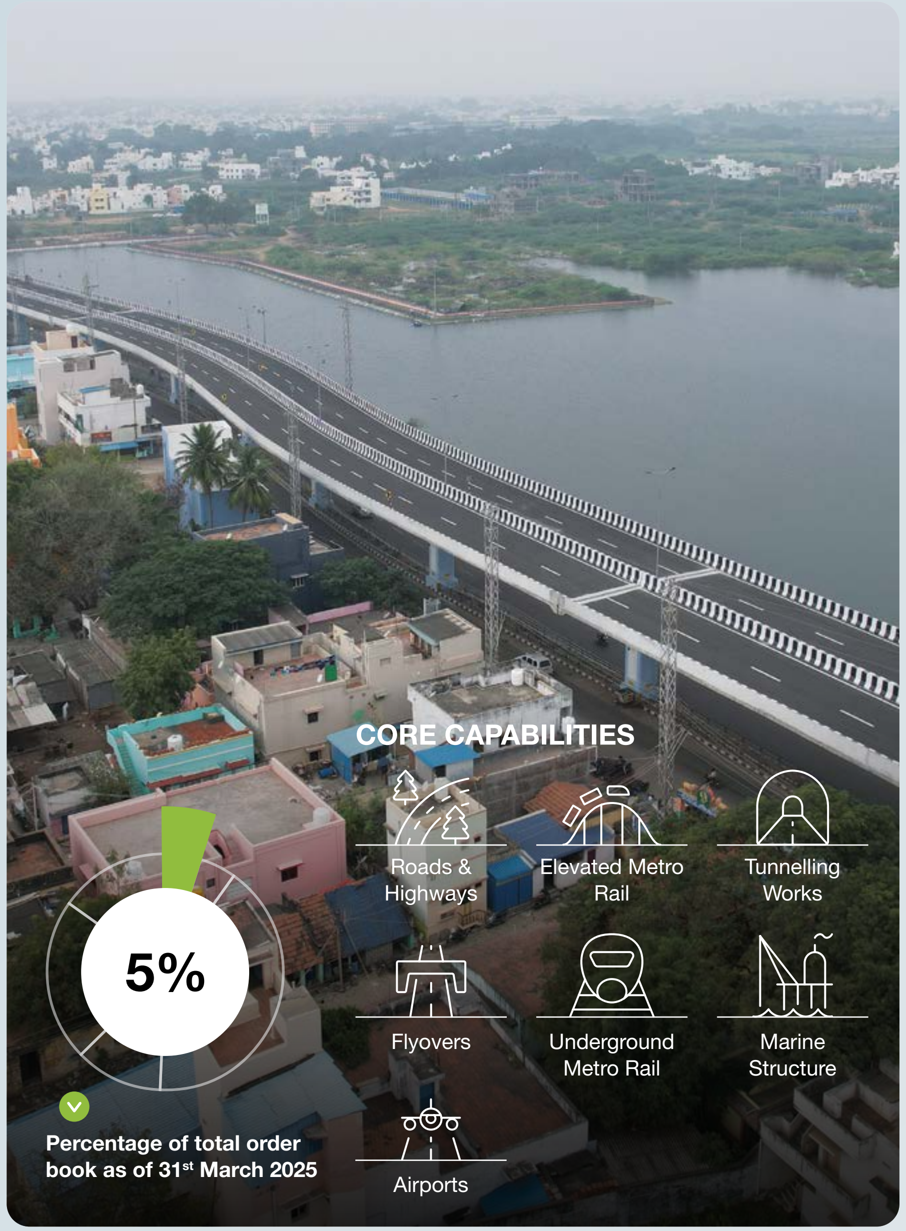
Qualified to execute projects in
Middle East, Africa and Asia
PQs received

Large Fleet of Equipment
to execute large and complex projects globally

Urban Infrastructure

KPIL possesses extensive expertise in executing construction projects across a wide range of infrastructure sectors, including elevated metro systems, elevated corridors, flyovers, specialized bridges, and tunneling works for underground metro rail, railways, and roadways, with most projects funded by multilateral agencies.

Our capabilities have been significantly enhanced through the acquisition of six Tunnel Boring Machines (TBMs). With numerous ongoing projects nationwide and an expanding global footprint, we continue to strengthen our presence in the infrastructure sector.



Global Presence

Projects in India, Maldives, Ghana and Ethiopia

Executing 2 underground metro rail projects in
India

Owned Fleet of
Tunnel Boring Machines

Currently Executing airport projects in
India and Maldives

2,500 lane kms
Total highways delivered

22+ kms
Total flyovers delivered

Scan above QR code to see more details about Madurai project

Railways

We are a leading EPC contractor, specializing in railway infrastructure, providing end-to-end turnkey solutions for both conventional and metro rail systems.

Over the past five years, we have contributed to 18% of the total railway electrification in India, demonstrating our strong track record. Our comprehensive capabilities include railway electrification, track laying, bridge construction, station development, workshops, signalling and telecommunications, and third rail DC systems, positioning us as a trusted partner in the development of modern rail networks.

8,900+ Track km
Railway electrification works executed

9,000+ Track km
Total Railway tracks commissioned since inception

950+
Workforce in railway project execution

Enabling Sustainable Progress

Scan above QR code to see more detials about Solar Project, Sierra Leone, West Africa

Built to Deliver Value, Globally

Inputs

Financial Capital

Total Equity - INR 7,185 Crore

Long term debt - INR 1,779 Crore

Short term debt - INR 1,614 Crore

Capex Spend - INR 645 Crore

Manufactured Capital

300+ Ongoing Projects Under execution across 5 Continents

240,000 MT Annual in-house transmission tower manufacturing capacity

INR 22,105 Crore of order inflow in FY2025

INR 60,059 Crore Order Book (Standalone)

Intellectual Capital

2,500+ equipment installed with GPS and Fuel-Monitoring Sensors

R&D Expenditure INR 20.31 Crore

IT systems & processes

Design & Engineering Capabilities

Human Capital

No. of Permanent Employees: 9,870

HR policies focusing on work-life balance, training, global learning opportunities & retention programs

No. of Permanent Women Employees: 350

17,345 Training man-days (Permanent Employees)

Social and Relationship Capital

CSR spend INR 8.16 Crore

111 Significant Suppliers identified

6 ESG Awareness sessions conducted for Suppliers

Natural Capital

Investment in RE projects/installation(s)

13,92,642 GJ Energy Consumption

32,98,373 kL Water Consumption

Process

Governance

External Environment

Risk Management

Strategy

Performance

Outlook

Vision

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

Values

Pride — Team work

Business ethics — Respect

Customer centricity — Quality

Business Divisions

Power Transmission & Distribution

Buildings & Factories

Water

Railways

Oil and Gas pipeline

Urban infrastructure

Outputs

Financial Capital

Revenue INR 18,888 Crore (Standalone)

Dividend INR 9/share

PAT INR 648 Crore (Standalone)

ROCE 16.1% (Standalone)

Manufactured Capital

T&D (Domestic and International): 3,899 Towers erected & 1,452 CKM of stringing done in FY 2024-25

B&F: 425 Lakh sq. ft. of Area built & 27 residential & commercial project completed in FY 2024-25

Water: 13,000+ km pipeline laid & 2 Lakh water connections done in FY 2024-25.

Oil & gas: 388 km gas pipeline commissioned & 60 Horizontal directional drilling done in FY 2024-25

Railways: 8,900+ Tkm railway electrification executed till date

Urban Infra: 2500+ lane km 22+ kms flyovers

Intellectual Capital

3D Cloud Platform

Facial Recognition Technology

IoT & Analytics Platform

Digitisation in sustainable sourcing

Human Capital

100% Retention rate of parental leave for both employees and workers in FY 2024-25

100% Employees and workers covered under Performance reviews

0.022 Lost Time Injury frequency rate (LTIFR - Employees)

Social and Relationship Capital

53,400+ Lives Impacted

12,800+ Animals Impacted

37,000+ Saplings Planted

300+ MSME vendors engaged

7.75% Procurement from MSME's

90% Customer satisfaction score (Average)

Natural Capital

5.73 tCO_2e/INR Crore of turnover GHG Emissions Intensity

1,08,245 tCO_2e GHG Emissions (Scope 1 & Scope 2)

1,45,744 kL Rainwater Harvested

174.6 kL/INR Crore of turnover Water Intensity

Carbon Neutrality (Scope 1 & 2) - T&D International as per ISO 14068*

B Rating received in CDP Climate Risk & Water Risk Disclosure

54 Score received in S&P Global Corporate Sustainability Assessment

* excludes - Sweden, Norway & Brazil Subsidiaries, and Operations in SAARC Countries

Outcomes

Financial Capital

- Strong financial statement YoY
- Increased geographical reach
- Optimising cost

Manufactured Capital

- Resource efficiency
- Effective project management

Intellectual Capital

- Digitised technology
- Revised tower design
- Increased productivity

Human Capital

- Diversity and inclusion
- Satisfied employees
- Leadership development

Social and Relationship Capital

- Community development
- Educational facilities
- Environmental protection
- Sustainable supply chain

Natural Capital

- Focused on reducing environmental footprint

SDGs

Fostering Meaningful Relationships

KPIL is committed to fostering robust and mutually beneficial relationships with our stakeholders through strategic engagement. By actively involving stakeholders in our decision-making processes, we gain invaluable insights into their diverse perspectives and better understand their unique needs.

We endeavor to create an environment conducive to open dialogue, where stakeholders can freely express their concerns and aspirations, thereby ensuring transparency and accessibility. Our collaborative approach strengthens connections and provides insights into stakeholder needs, aligning actions with their interests to support sustainable growth and foster trust, innovation, and positive outcomes. By enhancing stakeholder engagement, KPIL reinforces its commitment to creating long-term value and driving meaningful progress. We engage our stakeholders through surveys, consultations, public disclosures, and grievance redressal mechanisms.

Employees

Engagement Methods
- Engagement Surveys
- Newsletters and Notices
- Training and Development Initiatives
- Town halls
- Get-togethers
- Cultural events

Areas of Importance
- Employee Capability Development
- Career Progression
- Reward and Recognition
- Fair remuneration
- Effective Performance Management and Recognition
- Diverse, Inclusive, and Enabling Work Culture
- Work-life Balance

Material Issues
- Human Capital Development
- Occupational Health and Safety
- Human Rights

Capitals

Read more in Human Capital on → Page 70

Investors

Engagement Methods
- Quarterly Earnings Calls
- Investor Conferences
- Company Website
- Investor Presentations
- Press Releases and Annual Reports
- Communication via print media, such as newspapers.
- Communication via emails

Areas of Importance
- Financial Performance
- Ethical, Anti-Bribery and Anti-Corruption practices
- Risk Modelling
- Protection of Rights of all Stakeholders
- Strategy for long-term value creation

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

Capitals

Read more in Financial Capital on → Page 56

Customers

Engagement Methods
- Client Meetings
- Periodic Project Review Meetings
- Performance Reports
- Customer satisfaction survey and feedback

Areas of Importance
- Product pricing
- Innovation and IT deployment
- Customer privacy and data protection
- Customer service and claim settlement
- Ethical, Anti-Bribery and Anti-Corruption practices
- Customized Solutions

Material Issues
- Customer Centricity
- Sustainable Product and Service Quality

Capitals

Read more in Social and Relationship Capital on → Page 82

Suppliers

Engagement Methods
- Site visits and inspection
- Supplier's visits
- Regular interactions

Areas of Importance
- Ethical, Anti-Bribery and Anti-Corruption practices
- Transparency
- On-time settlement of invoices
- Fair registration and procurement process
- Sustained business opportunities

Material Issues
- Supply Chain Management
- Sustainable Product and Service Quality

Capitals

Read more in Social and Relationship Capital on → Page 82

Communities

Engagement Methods
- Community projects
- Employee volunteerism
- Awareness workshops
- Direct and mediated Interactions

Areas of Importance
- Transparency
- Advancing Sustainability
- Ethical, Anti-Bribery and Anti-Corruption practices
- Contribution to Community Welfare
- Healthier and safer societies

Material Issues
- Community Engagement

Capitals

Read more in Social and Relationship Capital on → Page 82

Lenders and Banks

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

Areas of Importance
- Ethical, Anti-Bribery and Anti-Corruption practices
- Corporate Governance
- Transparency
- Disclosures
- Regulatory Compliance and Fair Business Practices

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

Capitals

Read more in Financial Capital on → Page 56

Government and Regulatory Authorities

Engagement Methods
- Industry Association presentations
- Responding to Government circulated whitepapers
- Forums
- Statutory Filings and Disclosures

Areas of Importance
- Disclosures
- Corporate Governance
- Adequacy of solvency
- Fair and transparent reporting
- Timely compliances
- Statutory and Legal Compliance
- Support for Government Policy

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

Capitals

Read more in Financial Capital on → Page 56

Our Capitals

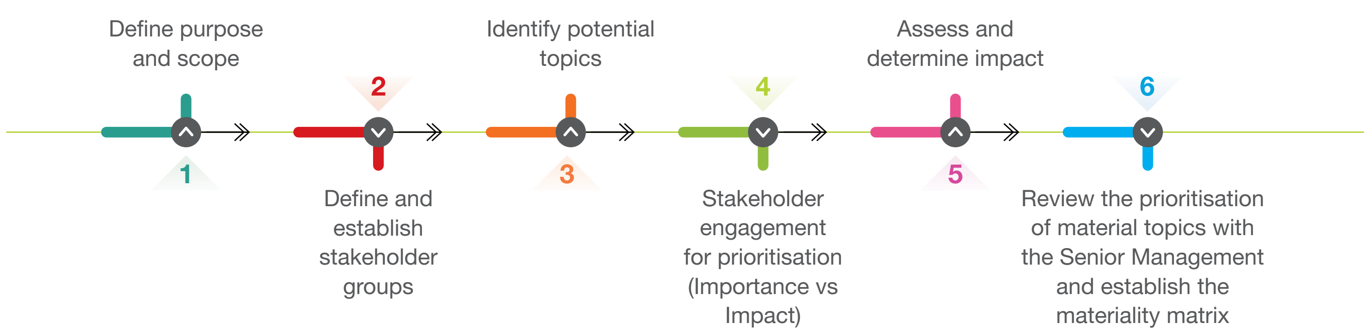
Financial | Intellectual | Natural
Manufactured | Human | Social and Relationship

Materiality Assessment

Materiality is crucial for KPIL as it helps focus on key issues that impact the organisation and its stakeholders. It also helps us in creating value, managing risks, complying with regulations, achieving sustainable goals, and building business resilience.

In FY 2023-24, KPIL conducted an impact materiality assessment to identify 16 significant topics. This process aimed to enhance positive impacts and mitigate negative ones, aligning with our long-term vision of sustainable value creation. The assessment reinforced our commitment to transparency and accountability, guiding us in resource allocation and strategic decisions. By aligning our actions with stakeholder interests, we ensure our operations support both our objectives and the broader environmental and social landscape.

Materiality Assessment Process



The topics in focus this year were **Climate Change and Energy, Resource Efficiency and Circularity, and Supply Chain Management.**

For these areas, we undertook detailed assessments to ensure we address them effectively and align them with our strategic goals. These efforts are part of our ongoing dedication to sustainable development and operational excellence.

Materiality Matrix

Sr. No.	Material Issues	Category	Capitals Impacted	Contribution to SDGs
High				
1	Human Capital Development	Social	Intellectual, Human	3, 5, 8, 10
2	Occupational Health and Safety	Social	Human	3
3	Corporate Governance	Governance	Financial, Manufactured, Human, Social and Relationship	11, 16
4	Business Ethics	Governance	Financial, Manufactured, Human, Social and Relationship	11, 16
5	Climate Change and Energy	Environment	Financial, Natural	7, 13
Medium				
6	Resource Efficiency and Circularity	Environment	Financial, Natural	6, 12
7	Human Rights and Labor Relations	Social	Human, Social and Relationship	5, 8, 10
8	R&D, Innovation and Digitalisation	Governance	Financial, Intellectual	9
9	Supply Chain Management	Social	Financial, Social and Relationship	12
10	Biodiversity and Land Use	Environment	Financial, Natural	14, 15
Low				
11	Business Continuity and Risk Management	Governance	Financial, Manufactured, Human	8, 11, 16
12	Customer Centricity	Social	Financial, Social and Relationship	11
13	Sustainable Product and Service Quality	Social	Financial, Manufactured, Social and Relationship	11, 12
14	Data Privacy and Security	Governance	Financial, Intellectual	9
15	Community Engagement	Social	Financial, Social and Relationship	1, 2, 3, 4, 5, 6, 7, 8, 10, 11, 12, 13, 14, 15, 17
16	Pollution	Environment	Financial, Natural	6, 7, 11, 12, 13, 14, 15

Environment Social Governance

Our Capitals

Financial
Intellectual
Natural
Manufactured
Human
Social and Relationship

Our Strategy in Action

At KPIL, our commitment to ESG principles is at the core of our business strategy. We prioritise sustainable technologies, socially conscious initiatives, and ethical governance to foster trust among our customers, investors, and employees. This commitment not only strengthens our business but also benefits the communities we serve. By embracing responsible practices, we aim to improve societal and environmental well-being while enhancing value for our shareholders.

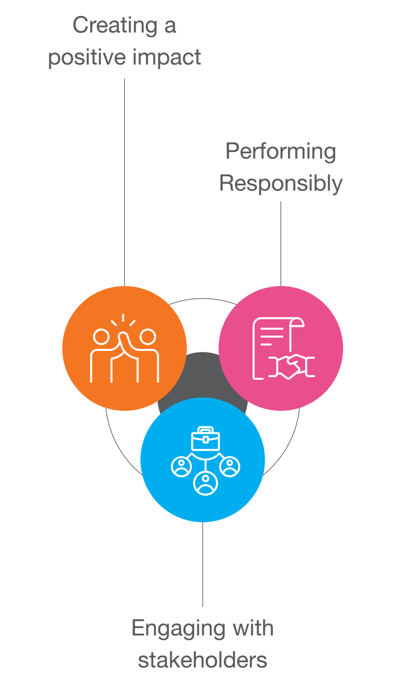
ESG Risk Management Processes

To integrate ESG risk management effectively with our strategic objectives, KPIL has developed a framework that systematically identifies, assesses, and mitigates risks. Our robust risk management system is characterised by standardised procedures, a clear organisational structure, comprehensive Codes of Conduct, policies and values that are closely aligned with our business priorities. Additionally, we have established a dedicated framework to assess and mitigate risks related to corruption and bribery, ensuring compliance with regulations. These practices not only enhance resilience and protect stakeholder interests but also uphold ethical standards.

Our risk management framework provides management with a detailed inventory of risks, enabling the evaluation of individual risks and their potential impact on the company. It serves as a guide for developing strategies to manage these risks, thereby reducing overall exposure. The framework also facilitates continuous monitoring and incorporates provisions for improvements as necessary. We regularly present risk management activities to the management, supporting informed decision-making and ensuring accountability.

ESG Strategy

KPIL's sustainability strategy integrates environmental stewardship, social responsibility, and strong governance to drive long-term value. Our ESG strategy outlines key focus areas and targets for advancing our sustainability journey. The strategy is built on three essential pillars: creating a positive impact, performing responsibly, and engaging with stakeholders. These pillars guide our efforts to generate a positive impact, uphold responsible practices, and foster meaningful engagement with those invested in our company's success.



KPIL's Focus Areas

- Carbon Emissions
- Water Stewardship
- Waste Management
- Health and Safety
- Human Capital Management
- Local Community Engagement
- Responsible Sourcing
- Responsible Business Practices
- Responsible Portfolio

ESG Policies and Commitments

We are dedicated to strengthening our governance systems and procedures to uphold the highest standards of corporate conduct. By developing and complying to our ESG policies, we solidify the foundation of our organisation, showing a steadfast commitment to fundamental principles and strategies. KPIL is committed to ethical business practices, human rights, environmental protection, and regulatory compliance. These policies are embedded across all functions through induction training, operational controls, and audit monitoring across KPIL's functions.

Our Code of Conduct and associated policies can be accessed on our website.

Throughout the reporting year, we did not incur any substantial fines or experience non-compliance in areas concerning the health and safety impacts of our products and services, marketing communications related to our products, or the disclosure and labelling of product information.

Commitments

Water Neutrality by
2032

Circular Economy for Construction and Demolition Waste by
2035

Carbon Neutrality by
2040

Environmental Policies

- Environment, Health, Occupational Safety and Sustainability Policy

Social Policies

- Anti-Sexual Harassment Policy
- CSR Policy
- Grievance Redressal Policy
- Human Rights Policy
- Medical Coverage Policy
- Supplier Code of Conduct
- Procurement Policy
- Equal Opportunity Policy

Governance Policies

- Anti-Bribery Anti-Corruption Policy
- Code of Conduct for Directors and Senior Management
- Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Kalpataru Code of Conduct
- Whistle-blower Policy
- Policy for Material Subsidiaries
- Policy for Preservation of Document and Archival Policy
- Policy on Directors Appointment
- Policy on Remuneration for the Directors, KMP and other Employees
- Related Party Transactions Policy
- Cybersecurity Policy
- Third-party Due Diligence Policy
- Director's Familiarisation Program
- Dividend Distribution Policy

Financial Capital

At KPIL, we strive to make the most of our financial resources to increase stakeholder value by delivering profitable growth and practicing prudent financial management. Additionally, it gives us an advantage to create a strong financial profile to capitalize on market opportunities, diversify our operations, invest in strategic markets, and promote inclusive growth, thereby maximizing returns and delivering consistent value for all our stakeholders. Our Company has recently raised additional equity through a Qualified Institutional Placement (QIP), thereby further strengthening our capital structure and creating a strong balance sheet that provides financial flexibility to accelerate growth.

Key Highlights (Standalone)

INR 18,888 Crore
Revenue from operations

INR 7,185 Crore
Net Worth

INR 648 Crore
Profit After Tax

INR 39.3
Earnings per Share

Capitals influenced

- Manufactured
- Social
- Intellectual
- Human
- Natural

Material topics impacted

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

SDGs impacted

8 Decent Work and Economic Growth
9 Industry, Innovation and Infrastructure

Management Approach

Our management philosophy is grounded in the optimal and efficient use of financial resources to drive sustainable, profitable growth while consistently delivering value to stakeholders. This disciplined approach is evident in our commitment to maintaining a robust and healthy balance sheet, ensuring we are well-positioned to seize growth opportunities without compromising financial stability. We focus on generating sustainable earnings that support regular dividend payouts and enhance long-term shareholder returns. At the heart of our operations is a culture of efficiency—both operational and financial — that empowers us to boost productivity, manage costs effectively, and strengthen overall performance. This balanced and prudent strategy underpins our approach to value creation and long-term resilience, focusing on maintaining financial strength, sustainable growth, and consistent returns to shareholders.

Key Financial Highlights

Standalone KPIs

INR 18,888 Crore
Annual Revenue
13% ↑ YoY

INR 1,587 Crore
EBITDA
16% ↑ YoY

INR 648 Crore
PAT
22% ↑ YoY

INR 896 Crore
PBT
21% ↑ YoY

INR 1,107 Crore
Net Debt

94
*NWC Days

16.1%
ROCE

Consolidated KPIs

INR 22,316 Crore
Annual Revenue
14% ↑ YoY

INR 1,834 Crore
EBITDA
13% ↑ YoY

INR 567 Crore
PAT
10% ↑ YoY

INR 823 Crore
PBT
17% ↑ YoY

INR 1,953 Crore
Net Debt

79
*NWC Days

17.3%
ROCE

INR 64,495 Crore
Order Book

*Net Working Capital(in days)

The Year in Review

In FY 2024-25, we at KPIL reinforced our status as a global leader in the EPC sector, achieving significant revenue growth through a diverse portfolio of projects across international markets. By 31st March 2025, our consolidated order book reached INR 64,495 Crore. Additionally, the successful completion of a Qualified Institutional Placement (QIP) has strategically positioned us for sustained growth in the future. Throughout the year, we continued to fortify our balance sheet by maintaining a solid debt profile, thanks to our strong operational cash flows and disciplined capital expenditure. FY 2024-25 recorded the highest-ever consolidated annual revenue of INR 22,316 Crore, underscoring the company's strong operational performance and execution capabilities.

Consolidated revenue grew by approximately 14%, driven by robust execution and a healthy order backlog across key businesses such as T&D, B&F, and Oil & Gas. Despite challenges in the Water business, due to delayed collections and slower execution, our Company delivered resilient performance.

EBITDA reached an all-time high of INR 1,834 Crore, reflecting a 13% year-on-year growth, with an EBITDA margin of 8.2%. Profit Before Tax (PBT) rose by 17% YoY to INR 823 Crore, further reinforcing the company's financial strength.

A key highlight of the year was the significant reduction in consolidated net debt, which declined by 24% YoY and 27% QoQ to INR 1,953 Crore. This was supported by INR 999.99 Crore raised through a successful QIP and improved working capital management. We also improved our standalone working capital cycle days, reducing it by 5 days—from 99 days as of 31st March 2024, to 94 days as of 31st March 2025.

	CRISIL (An S&P Global Company)
Long-term facilities	AA/Stable
Short-term facilities	A1+

	India Ratings & Research (A Fitch Group Company)
Long-term facilities	AA/Stable
Short-term facilities	A1+

Prudent Capital Strategy

KPIL's financial capital strategy focuses on maintaining a strong balance sheet, delivering sustainable growth, and ensuring long-term value creation. Our business is strategically diversified across geographies and sectors, with operations in over 75 countries. This wide presence, aligned with global macrotrends such as energy transition and urban infrastructure development, helps us mitigate concentration risks and ensures stable revenue visibility.

We have consistently demonstrated financial discipline, reflected in the steady improvement of key performance metrics. Our ROCE has increased by 684 basis points since FY 2014–15, reaching 17.3% in FY 2024–25. During the same period, we reduced our net debt from INR 3,546 Crore in FY 2014-15 to INR 1,953 Crore in FY 2024-25. As of 31st March 2025, our net debt-to-equity ratio stands at a healthy 0.3x, indicating a well-balanced capital structure that supports future growth.

Strengthening Capital through Equity Infusion

In FY 2024–25, we completed a successful Qualified Institutions Placement (QIP), raising approximately INR 980 Crore—our first equity issuance in over ten years. The strong response from both domestic and international institutional investors is a testament to the trust in KPIL's strategic vision and execution track record. The capital raised will be deployed to support our growth priorities and enhance financial flexibility.

Performance of International Operations

Our international subsidiaries continued to deliver strong performance. Linjemontage, Sweden recorded a 79% revenue increase and its highest-ever order inflow exceeding INR 2,800 Crore in FY 2024-25. Its order book reached INR 3,535 Crore as of 31st March 2025. Fasttel Brazil also delivered strong performance, achieving ~35% revenue growth in FY 2024–25.

Key Measures Driving Financial Capital Strength

01 Broadened revenue base through global and sectoral expansion

02 Optimised funding structure by leveraging diverse capital markets

03 Maintained cost discipline despite currency and commodity market fluctuations

Together, these initiatives reinforce KPIL's strong financial foundation, enabling the company to pursue high-value opportunities while delivering sustained returns to stakeholders.

Value created for Our Stakeholders

Through effective financial management, we have consistently created value for our stakeholders while ensuring the stability and sustained growth of our business. KPIL has built enduring client relationships by delivering exceptional service and innovative solutions.

In FY 2024-25, the Company recorded a consolidated net profit of INR 567 Crore and a standalone net profit of INR 648 Crore. Demonstrating our strong commitment to shareholder returns, we have maintained a consistent track record of substantial dividend payouts. For FY 2024-25, a dividend of INR 9 per share has been proposed, reflecting a payout ratio of over 25%. Notably, our market capitalisation has grown significantly—from INR 3,359 Crore in FY2014-15 to INR 16,642 Crore in FY 2024-25—achieving a robust CAGR of approximately 17%.

Economic Value Generated, Distributed and Retained (KPIL Standalone)

(INR Crore)

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
A. Direct Economic Value Generated				
Revenues from Operations	12,407	14,337	16,760	18,888
Revenues from Other Sources	98	112	113	98
Total A	12,506	14,449	16,873	18,986
B. Economic Value Distributed				
Operating Expenses (Excluding Employee Wages and Benefits)	10,638	12,141	14,200	15,905
Employee Wages and Benefits	917	1,034	1,194	1,396
Total B	11,554	13,175	15,394	17,301
Economic Value Retained (A-B) (INR Crore)	951	1,274	1,479	1,685

Investment in R&D

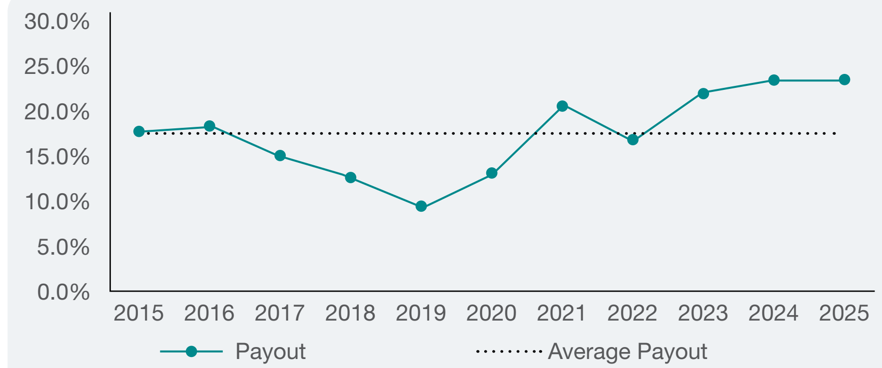
In FY 2024-25, we placed a high priority on investing in Research and Development to consistently improve our capabilities. We actively encouraged the integration of advanced technologies and processes within our teams to ensure they stay at the leading edge of innovation.

INR 20.31 Crore

R&D investments for FY 2024-25

3.2% YoY

Dividend Payout Ratio



Note: A special dividend was paid to shareholders in FY 2020-21

Strategic Priorities

As we step into the next financial year, our strategic priorities are focused on sustaining a strong financial foundation and delivering long-term value for stakeholders.

Strengthening Core EPC Capabilities

We are scaling up by targeting larger, more complex projects across the buildings, oil & gas, and infrastructure sectors. Enhanced design-build capabilities and backward integration (girders, formwork, scaffolding) are improving quality, reducing costs, and driving execution efficiency.

Expanding Global Presence

We continue to grow in high-potential markets across Europe, Africa, Asia, and Latin America. New subsidiaries and hubs in Sweden and Brazil, along with project wins in the Middle East and Africa, highlights our ability to localise and adapt to regional needs.

Strategic Inorganic Growth

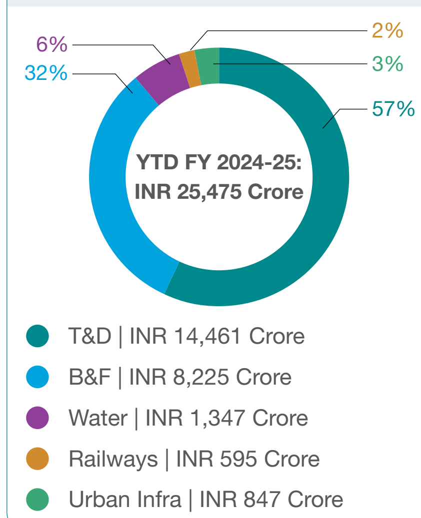
We are exploring acquisitions and partnerships that enhance our core strengths, add niche capabilities, and support entry into new geographies and adjacent sectors—furthering long-term value creation.

Enhancing Efficiency and Returns

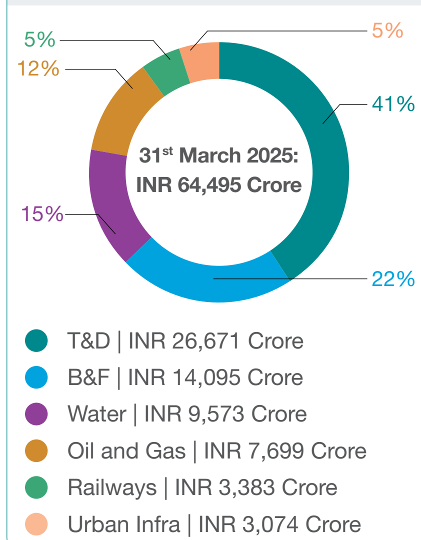
Our focus is on high-margin, value-accretive projects, improved working capital cycles, and faster execution. Capital efficiency is driven by divesting non-core assets, reducing debt, and optimising return ratios.

Order In-Flow and Order Book (Consolidated)

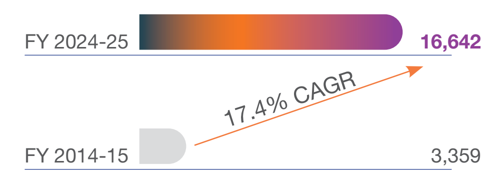
Order Inflow



Order book



Market Capitalisation (INR Crore)



Note: The market capitalisation for FY 2014-15 does not include JMC Projects.

Short-Term and Long-Term Outlook

As we look ahead, our order book remains well-diversified, providing strong visibility into both execution capabilities and future growth prospects. We are confident in the robust pipeline of opportunities across our core businesses and are actively exploring new high-growth ventures aligned with global trends. For FY 2025-26, KPIL is well-positioned for continued growth. Our forward-looking approach continues to drive adaptability, innovation, and leadership within the industry. Capital management remains a core pillar of our strategy. We are committed to maintaining net working capital below 100 days and keeping finance costs under 2% of standalone revenue in FY 2025-26. Our debt levels will continue to be aligned with the pace of business growth.

Manufactured Capital

With a legacy of more than four decades, we are a leading entity in India's publicly traded diversified engineering and construction sector. Our focus is on developing assets that not only drive our business goals but also promote the socio-economic development of the communities we engage with. Our widespread global operations, alongside our diverse EPC businesses and expanding international project portfolio, reinforce our status as a industry leader.

Key Highlights

300+
Ongoing Projects Under Execution across 5 Continents

INR 60,059 Crore
Order Book (Standalone - as on 31st March 2025)

75 Countries
Global Footprint

Capitals Influenced

- Financial
- Natural

Material Topics Impacted

- Sustainable Product and Service Quality
- Business Continuity and Risk Management

SDGs impacted

8, 9, 12

Management Approach

Operating in 75 countries, KPIL is globally recognised for its outstanding EPC projects, delivering high-quality assets to clients. As a prominent player in the engineering and construction sector worldwide, KPIL's extensive reach across various sectors and services highlights the robustness and adaptability of its diverse business model.

To uphold our commitment to international quality standards, we have implemented a robust Integrated Management System, compliant with ISO 9001:2015, ISO 45001:2018, and ISO 14001:2015 across various locations, plants, and offices. This also enables us to achieve smooth operations and incorporate advanced technologies to improve quality and strengthen our supply chain management. Additionally, we are certified for Anti-Bribery Management, according to the ISO 37001:2016 standard, pertaining to our pre-merger business operations. Moreover all our EPC projects undergo risk assessments during engineering design, construction, and commissioning stages.

Large spectrum of expertise across diversified businesses

KPIL's Recent Engineering Marvels

IN FOCUS 01

HVDC Transmission Line Project in Chile

The HVDC Transmission Line Project in Chile is a groundbreaking initiative, marking Chile's first High Voltage Direct Current transmission line. Spanning 1,346 km, it is designed to transmit 3,000 MW at ±600 kV in a bipolar configuration. The line crosses diverse landscapes, including meteorological zones characterised by ice and pollution zones. The project involves comprehensive engineering, procurement, and construction, and is globally notable for its DMR and bipolar configuration.

Despite facing the challenge of lacking specific HVDC regulations, the project team adapted existing standards to ensure compliance and optimal performance. Through extensive studies on environmental and electromagnetic factors, the project successfully developed innovative solutions to manage various technical aspects.

This project sets a benchmark in Chile's energy infrastructure, adapting regulations to incorporate new HVDC technological advancements.

IN FOCUS 02

First Breakthrough of Tunnel Boring Machine (TBM) Gomati in Kanpur Metro Line 2 Project

Our Kanpur Metro Line 2 Project marked a significant milestone with the successful breakthrough of the Tunnel Boring Machine (TBM) 'Gomati'. This achievement represents a pivotal moment in the project's progression, emphasizing the advanced engineering and collaboration efforts involved. The TBM Gomati has efficiently navigated complex geological conditions to facilitate the development of the metro infrastructure, enhancing urban connectivity and contributing to the city's modernisation initiatives.

IN FOCUS 03

Successful Testing of the Heaviest Tower

KPIL has successfully tested the heaviest tower on its Punadra testbed. The tower, designed for 500 kV DC transmission, boasts an impressive weight of 194 MT and a compression capacity of 650 MT, standing tall at 79.5 meters.

This achievement underscores KPIL's engineering excellence and capability in delivering high-performance infrastructure solutions.

Key highlights of the tower include:

Tower Weight	Tower Height
194 MT	79.5 METRES

This achievement fortifies our capabilities of delivering world-class solutions and infrastructure for global power transmission projects.

Quality Management at KPIL

In a diverse infrastructure construction Company like KPIL, which operates in construction, manufacturing, and related fields, quality management is crucial for maintaining operational excellence and consistently delivering high-quality products and services. We have strategically established a robust quality management framework, with a centralised corporate quality function and dedicated quality teams at the divisional level. This integrated structure fosters alignment, drives efficiency, and upholds the organisation's commitment to quality across all operations.

The Corporate Quality Department acts as a strategic enabler, providing oversight, guidance, and support to divisional quality teams. It focuses on standardising processes, promoting best practices, and ensuring compliance with industry benchmarks. At the divisional level, quality teams are embedded within each business unit, tailoring corporate guidelines to the specific needs of construction, manufacturing, or other operations. These teams are responsible for executing quality plans, conducting regular audits, and fostering a culture of quality and precision. Through proactive monitoring, continuous training, and a commitment to industry-leading standards, we maintain our reputation for reliability & excellence in the EPC sector.

In our pursuit of excellence, we strive to enhance our Quality Management System to create value for our business, the stakeholders and the planet. We are ISO 9001:2015 certified and our focus is on creating a robust foundation and fostering a quality-centric culture across all divisions. We have implemented a variety of initiatives to foster this culture, including comprehensive employee training, leadership commitment, and awareness programs such as quality meets, workshops, process improvement and technical bulletins. These efforts are designed to instill a mindset of continuous improvement and excellence among our employees.

Data-driven approach and Digital Transformation

Data-driven decision-making is at the core of our quality management strategy. By utilising analytics, KPIs, AI and dashboards, we ensure that our decisions are based on accurate data, leading to more effective quality management. This approach allows us to measure quality improvements and make informed decisions that enhance our operations.

Moreover, digital transformation and innovation are crucial components of our strategy. We have developed and implemented digital apps for monitoring and quality control, such as QNCR, project observations, and Kaizen suggestions. These tools facilitate real-time tracking and management of quality parameters, enhancing efficiency and reducing errors. Our First Time Right (FTR) initiative, implemented across various divisions including T&D International, T&D South Asia, and Oil & Gas, has resulted in significant cost savings by minimising rework and ensuring activities are performed correctly the first time.

5 S Excellence

Standardisation and lean construction practices are part of our key focus areas. We have effectively implemented the 5S methodology – Sort, Set in order, Shine, Standardise, and Sustain – across multiple divisions. This approach creates a clean, organised, and safe work environment, contributing to higher quality standards. Additionally, we have developed construction quality manuals and safety parks to enhance quality and safety awareness among our employees, ensuring that work meets design specifications and regulatory requirements.

Aligning with customer preferences

Customer feedback and compliance are integral to our quality management practices. We have successfully integrated these elements into our initiatives, achieving significant milestones such as external customer appreciation and successful internal audits. By aligning our quality initiatives with customer satisfaction and regulatory compliance, we ensure that our practices are sustainable and contribute to our overall growth and success.

Our commitment to quality is further demonstrated through our active participation in global quality forums and the creation of a knowledge management portal, KalpaGyaan. This portal serves as a centralised platform for capturing, storing, and sharing project learnings, ensuring that valuable insights are accessible to all employees. By participating in international and national conventions, we showcase our achievements and best practices in quality management, reinforcing our position as a leader in the field.

Through these comprehensive efforts, KPIL is committed to fostering continuous improvement and innovation. Our dedication ensures that compliance and performance are seamlessly integrated as we strive to achieve new levels of excellence.

Quality Month Celebration at KPIL

KPIL marked its annual Quality Month in November 2024, focusing on cultivating a culture of excellence and reinforcing our commitment to quality. This year's theme, 'Compliance to Performance,' underscored our steadfast pursuit of high-quality standards across all operational areas. Throughout the month, we organised a series of events that emphasised our dedication to quality improvement. These initiatives brought together leadership, industry experts, and employees to collaboratively enhance performance and promote a culture of continuous improvement. The activities highlighted our ongoing efforts to seamlessly integrate compliance with performance, propelling the organisation toward new levels of excellence.

4,910
Participants attended the quality training sessions during the Quality Month

18
Technical Expert Sessions were undertaken during the Quality month

Operational Excellence

KPIL is dedicated to attaining operational excellence throughout its business divisions. To support this goal, the tower manufacturing plant has initiated a continuous improvement program. This effort focuses on adopting best practices across all departments by harnessing the enthusiasm of our workforce and the expertise of our leadership team and external experts. Additionally, we also recognise the need to have experts across different specialties to deliver our projects within deadlines and also meet the quality standards.

Team	Number of Members	Responsibilities
Tower Design Engineers	31	Tower design, loading calculations, and optimisation
Plan and Profile Team	11	Route planning, profile drawing, tower spotting, and clearance and compliance checks
Foundation Design Experts	14	Soil analysis, foundation selection, and design
Remote Sensing Team	3	Remote sensing, terrain analysis, geotechnical investigation, and foundation design support
Detailing and Drafting Team	30	BOCAD modeling, structural drawing, and shop drawings preparation
Layout and BOM Team	18	Re-checking structural and shop drawings and bills of materials
Prototype Validation Team	10	Prototype assembly and fitment verification
Tower Testing Experts	4	Tower load testing and design parameter validation

Having such a rich team of experts, KPIL has successfully won various projects and received numerous awards, showcasing our dedication to excellence in engineering and construction. The collective knowledge and skills of our team members enable us to deliver innovative and efficient solutions tailored to meet the unique demands of each project. Our commitment to quality, safety, and sustainable practices has not only earned us industry recognition but also strengthened our reputation as a leader in the field.

Short-Term and Long-Term Outlook

At KPIL, our vision goes beyond simple revenue growth. We prioritise sustainable and responsible development, focusing on nurturing growth that is both lasting and environmentally friendly. In the short term, our main goal is to improve operational efficiency by streamlining our processes for optimal outcomes. Our cultural principles are at the heart of our operations, guiding our actions and decisions as we strive for excellence. By fostering a culture of accountability and empowerment, we create pathways for continuous improvement and innovation.

As we prepare for the future, we are committed to developing the capabilities needed to succeed in an ever-changing environment.

Intellectual Capital

With a focus on state-of-the-art solutions and services, we believe in creating value for our stakeholders by embracing cutting-edge technologies, investing in robust research and development capabilities, and cultivating a culture of innovation.

Key Highlights

INR 20.31 Crore

R&D Expenditure in FY 2024-25

Capitals Influenced

- Financial
- Manufactured
- Human
- Natural

Material topics impacted

- R&D, Innovation and Digitalisation
- Data Privacy and Security

SDGs Impacted

9, 12

Management Approach

In line with our vision for 'Innovation and Digital Transformation' we are committed to enhancing efficiency and ensuring the timely completion of projects. Our focus is on streamlining processes by adopting cutting-edge technologies such as the Industrial Internet of Things (IoT), drones, and virtual reality. Our commitment to implementing advanced analytics tools will guide us towards exceptional performance and operational excellence. Together with our stakeholders, we are increasing our efforts to expand our business and incorporate sustainability into our operations through automation, digitalisation, and a strong focus on research and development. With the expertise of our talented design specialists and engineers, we uphold the highest quality standards in our deliverables. By prioritising skill development and investing in R&D, we ensure that we remain at the forefront of industry advancements, enabling us to consistently deliver superior, safe, and exceptional services. We are swiftly embracing digital transformation by deploying technologies that facilitate real-time monitoring of our operations. Additionally, we are exploring the integration of artificial intelligence and machine learning to further enhance decision-making and operational efficiency. Our goal is to not only maintain our competitive edge but also to lead the industry in sustainability initiatives.

R&D and Innovation Strategy

We place a strong emphasis on investing in Research and Development to consistently improve our capabilities. We are committed to promoting the integration of advanced technologies and processes within our teams, ensuring they stay ahead in innovation.

INR 20.31 Crore

R&D investments FY 2024-25

3.2% Increase YoY

We are dedicated to staying ahead by embracing advanced technologies such as Generative AI, automation, and digital tools to enhance design, efficiency, and problem-solving. These technologies are transforming processes with tools like Microsoft Co-Pilot and a Knowledge Management Portal to increase productivity. AR/VR technologies have improved on-site training, while their ERP analytics platform provides real-time data for informed decisions. RFID-based fuel management and analytics dashboards optimise fuel use and monitor machinery performance. GPS and fuel sensors on equipment offer insights for better resource management. Additionally, their drone team uses advanced drones and a 3D Cloud Platform with GIS data to effectively track project progress.

Design Centre of Excellence (DCOE) at KPIL

KPIL is committed to sustainable infrastructure development, integrating advanced technology, ESG compliance, and customer satisfaction. The Design Centre of Excellence (DCOE) is central to this mission, driving growth in sectors like buildings, airports, roads, and industrial projects.

DCOE's core objectives include:

- **Knowledge Capital Development:** Enhancing engineering solutions through cutting-edge expertise.
- **Competitive Design Offering:** Securing projects with innovative designs.
- **Sustainable and Economical Designs:** Balancing economic viability with sustainability.
- **Predictable Execution Plans:** Implementing fast-track strategies to minimise delays.
- **Innovation and Technology Utilisation:** Fostering an innovative environment with the latest technologies.

Support pillars include:

- **People:** Focusing on skill enhancement and strong customer relationships.
- **Process and Technology:** Using state-of-the-art software, effective time management, and resource optimisation.

The DCOE promotes visionary thinking, emotional intelligence, clear communication, and collaboration to achieve goals and pursue new business opportunities. By leveraging advanced technology and innovative practices, DCOE enhances KPIL's project execution efficiency and market position, contributing to sustainable development and setting benchmarks in engineering excellence.

Innovation and Digitalisation Initiatives

As we strive to retain our position as an industry leader, we are constantly developing and integrating innovative technologies and ideas to provide better business solutions. KPIL has established a strong R&D and innovation strategy to ensure every requirement of our customers is fulfilled while we continue to positively impact the planet and society.

01 V-TOWER: KPIL's In-house Software

We have developed in-house software called V-TOWER, which has led to substantial cost savings for us, negating the need to spend ~INR 8-10 Lakh per license on utilising a similar software. V-TOWER facilitates tower analysis with or without redundancy and boasts an intuitive interface and graphical capabilities for design input, enhancing the user experience. Furthermore, V-TOWER is compatible with PLSTOWER software, ensuring a smooth generation of input data.

02 Cantilever Bracket System for Railway Infrastructure Construction

In one of our projects, we focused on the construction of advanced pier caps for modern railway infrastructure using innovative cantilever brackets. These brackets were anchored directly to the pier and supported cantilever slabs on all four sides, designed as servicing slabs with integrated trolley refuges.

Our approach eliminated the need for traditional ground-based supports such as scaffolding and shoring, which in turn reduced ground-level work, simplifying the construction process. This method minimized excavation, foundation preparation, and the need for deep foundations, thus accelerating the construction process and lowering costs.

The cantilever bracket system enhanced structural stability, allowing precise slab placement and alignment, while ensuring safe access for maintenance personnel on overhead railway lines, improving the efficiency, safety, and cost-effectiveness of our railway infrastructure projects.

KalpaGyaan is a forward-looking initiative focused on enhancing knowledge management within our organization. With the support of a seamless web and mobile-based platform, it aims to streamline the way we capture, store, and share knowledge.

03 Digital Sustainability Solutions

KPIL has launched a robust in-house ESG digitalisation initiative, significantly enhancing our capabilities in data collection, accuracy, authenticity, and visibility. This initiative leverages automation to streamline ESG processes, resulting in notable cost savings and a substantial reduction in manual efforts. The digital platform enables seamless data capture and evidence attachment from over 200 project sites, covering 83 critical ESG data points across categories such as Energy, Water, Waste, Air Quality, and Biodiversity. This comprehensive system ensures consistent, and high-quality data reporting on a monthly basis, supporting our commitment to sustainability, transparency, and operational excellence.

Data Privacy and Information Security

KPIL is committed to maintaining strong cybersecurity measures to protect our information assets and ensure business continuity. Our approach towards Data Privacy and Information Security is rooted in core principles designed to protect sensitive data, ensure compliance with relevant standards, and foster a culture of security awareness across the organisation.

Our Board of Directors and Executive Management are actively involved in reviewing our information security efforts, with the Chief Information Security Officer (CISO) overseeing these initiatives. We have established comprehensive policies and procedures in place to maintain robust IT systems and raise employee awareness about potential threats and the importance of information security.

Our approach to information security is meticulously structured, emphasizing several key areas: risk assessment, policy development, access controls, employee training, audits, data protection, compliance, and ongoing enhancement. We have established and implemented a comprehensive Cybersecurity Policy, which is readily available on our website.

We have adopted a comprehensive security management approach, focusing on regular risk assessments and audits to identify vulnerabilities in its systems, including third-party and supply chain risks. By leveraging established frameworks such NIST and CIS Controls, we ensure our adherence to industry standards. We are also working towards ISO 27001:2022 certification to enhance our information security management credibility. The strategy includes ongoing monitoring and regular audits as proactive measures to swiftly detect and address anomalies or unauthorised actions, thereby ensuring robust security and compliance with best practices.

Initiatives undertaken:

Role-Based Access Controls

Implemented stringent controls, including the Least Privilege Access Principle and Privileged Access Management (PAM), to ensure only authorised personnel access sensitive information, reducing the risk of data breaches.

Compliance Enforcement

Strict adherence to information security policies is monitored across all organisational levels, with immediate action taken on any breaches.

Business Continuity and Incident Response

Procedures are established and tested annually to ensure readiness for security events.

Data Protection

Utilised industry-standard encryption for securing sensitive data both in transit and at rest, protecting against unauthorised access and cyber threats.

Audits

Conducted to maintain confidentiality, integrity, and availability of systems, with ongoing efforts to establish due diligence programmes and records retention schedules.

Stakeholder Consent

Enhanced measures are being developed to manage the processing, sharing, and retention of confidential information with stakeholder consent.

DPDPA Initiative

Launched a comprehensive Data Protection and Digital Privacy Act (DPDPA) initiative to bolster data privacy and security.

Testing and Verification

Annual testing of business continuity plans and incident response procedures to ensure effectiveness.

Zero

Consumer complaints received related to data privacy and information security breaches in FY 2024-25

Adoption of the Zero Trust Framework

In response to evolving cyber threats, we are shifting from traditional security models to a modern, robust security platform with a long-term strategy. This transition aims to enhance protection for corporate applications and devices by adopting the Zero Trust framework (NIST 800-207) and the CISA Zero Trust Maturity Model, particularly Zero Trust Network Access (ZTNA). Our approach of "never trust, always verify" ensures secure access at all times.

Key Business Benefits:

Seamless Access: Users can access corporate applications without the need for a VPN, enhancing usability.

Secure Application Access: Internal networks and applications remain protected from exposure.

Enhanced Security: Implementing least-privilege access reduces the attack surface significantly.

Device Posture Assessment: Compliance is verified before granting access, enhancing security.

Threat Protection: Continuous posture and authentication checks prevent unauthorised access.

Real-Time Monitoring: Continuous oversight enables proactive threat detection and mitigation.

By implementing Zero Trust, we are strengthening our cybersecurity posture, improving user experience, and reducing organisational risk.

Third-Party Risk Assessment

We have established a comprehensive third-party risk assessment process to evaluate the security posture of vendors, partners, and service providers interacting with our systems, data, or infrastructure. This process is crucial for identifying, assessing, and mitigating potential risks from external entities while ensuring compliance with regulatory requirements and internal security policies.

Key Assessment Areas:

Security Policies & Compliance: Ensuring vendors adhere to industry standards such as ISO 27001:2022, SOC 2, NIST, and DPDPA.

Organisational Attack Surface Score: Utilising platforms like Bitsight, Panorays, Mandiant, Security Scorecard, and UpGuard to assess vendor security postures.

Access Controls: Reviewing how third parties access and manage sensitive data.

Penetration Testing & Source Code Review: Identifying and addressing vulnerabilities.

DevSecOps Integration: Incorporating security throughout the development lifecycle to ensure robust software security.

By implementing these initiatives, we aim to safeguard our organisation against potential threats and ensure a secure and compliant operational environment.

Employee Engagement and Training Programs

Employee awareness is a crucial component of our strategy. We deliver comprehensive security awareness training to all employees during onboarding and regularly thereafter. This training empowers our staff to identify potential threats and serve as the first line of defense against security incidents.

We conduct regular training and awareness sessions that cover essential topics such as ransomware, phishing, social engineering, cyber threats and attacks, cyber frauds, password management, and incident reporting among many others. Our employees are equipped with clear procedures for reporting suspicious activities through various channels, including email, chatbots, and Outlook features.

To enhance IT awareness, we deploy Mobile Application Management (MAM) solutions and adopt Endpoint Detection and Response (EDR) technologies. We also educate staff on scams via platforms like WhatsApp and social media. Employee awareness training is provided during onboarding and annually, with resources accessible on SAP JAM.

Short-Term and Long-Term Outlook

As we strengthen our foothold in emerging markets, we aim to expand the scope of automation, digitisatiion and research and development initiatives to enhance the efficiency and sustainability of our operations. Our objective is to develop a robust digital transformation strategy that will reinforce our central monitoring systems with real-time data inputs, comprehensive interactive dashboards, and advanced data analytics. This approach will allow us to gain valuable insights and improve our decision-making processes. By leveraging artificial intelligence and focusing on digitalisation and data security, we intend to enhance and drive innovation across our operations.

Human Capital

At KPIL, we are strongly dedicated to nurturing and empowering our workforce, recognising that our employees are our most valuable asset. We focus on cultivating a culture of collaboration, learning and growth, prioritising the development and well-being of our team members. Our aim is to establish value-based, people-centric business operations that drive excellence and sustainable performance. Our approach to managing human capital is proactive, consistently implementing initiatives that propel our workforce towards excellence.

Human capital is of utmost importance to KPIL, reflecting the dedication, expertise, and commitment of our skilled employees. Their steadfast contributions have been key in positioning our organisation as a leading entity in the EPC industry.

Key Highlights

17,345
Training Man-Days (Permanent Employees)

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

Capitals influenced

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

Material Topics Impacted

- Human Capital Development
- Occupational Health and Safety
- Human Rights

SDGs impacted

3 Good Health and Well-Being, 5 Gender Equality, 8 Decent Work and Economic Growth, 10 Reduced Inequalities

Management Approach

KPIL recognises that human capital is the essential driver of innovation, operational excellence, and sustainable growth. We value the intellectual assets and capabilities that our employees bring, and our goal is to provide a nurturing environment that supports their creativity, and capacity for innovation.

To achieve operational success and excellence, we focus on four key initiatives:

01 Encouraging an ownership mindset among our team members, motivating them to take full responsibility for their actions and decisions, which leads to successful outcomes.

02 Upholding a commitment to operational excellence by continuously striving to exceed customer expectations through employee skill enhancements and upgradation, ongoing improvements and innovations.

03 Developing both current and future capabilities, ensuring that we maintain our current strengths while actively cultivating new skills and competencies to remain competitive in a rapidly changing landscape.

04 Creating a positive and supportive environment for all employees, ensuring that every aspect of their experience with the Company is enriching and fulfilling.

By implementing these initiatives, we aim to foster a culture of accountability, innovation, and continuous growth, establishing the foundation for sustained success and excellence across all our operations at KPIL.

Workforce Details*

FY 2024-25

	Total	Male	Female
Total Employees	12,871	12,467	404
Total Workers	7,520	7,361	159

*Includes Permanent & Non-Permanent Employees and Workers

Human Capital Development

At KPIL, human capital development is integral to our success, recognizing the critical role of skilled and empowered employees. We are dedicated to continuous learning, offering comprehensive professional development programmes across various domains through traditional classrooms, online platforms, and on-the-job training. Our Skill Development Centre focuses on skilling, upskilling, and reskilling, acting as a hub for capability enhancement with certification programmes and skilling initiatives. By fostering a supportive learning environment, we equip our workforce with the necessary tools and resources to thrive, ensuring they remain aligned with industry trends. These strategic investments empower our employees to reach their full potential, positioning KPIL for sustained success and competitiveness.

The 4 C's of KPIL

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

1. Culture

It is the foundation of the organisation, comprising shared values and norms that shape interactions and decision-making. A strong culture enhances collaboration, innovation, and alignment with organisational goals, emphasizing that culture is more crucial than strategy.

2. Capability

Refers to the skills, knowledge, and resources that drive organisational progress. Continuous learning and development are vital to maintaining industry leadership and adapting to challenges.

3. Competence

Focuses on the specific skills and expertise of individuals, crucial for operational efficiency and competitive advantage. Development through training and mentorship ensures a proficient and motivated workforce.

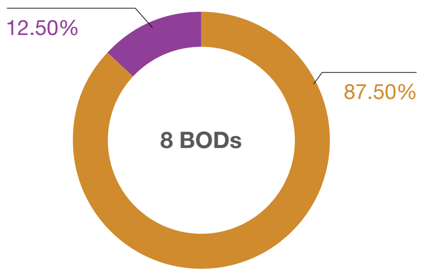
4. Commitment

Represents the dedication of employees to the organisation's mission and vision. Committed employees are engaged, motivated, and aligned with the organisation's goals, enhancing productivity and innovation.

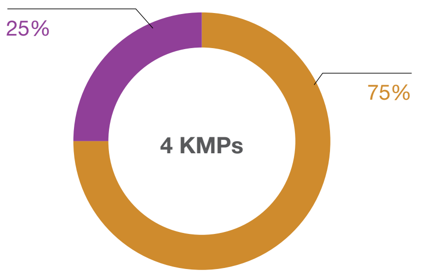
Diversity, Inclusion and Equal Opportunity

At KPIL, diversity, inclusion, and equal opportunities are fundamental to our work culture. We are dedicated to being an equal-opportunity employer, making hiring decisions based on merit, irrespective of gender, caste, religion, or other characteristics. Diversity in terms of gender, age group, and professional background is promoted across governance bodies and workforce. Our workplace fosters collaboration, respect, and fairness, empowering employees to contribute their unique perspectives. Additionally, we are focusing on increasing women's representation, especially in senior leadership roles, striving to create a workplace where diversity is celebrated, inclusion is embraced, and equal opportunities are accessible to everyone.

Board of Directors (BOD)*



Key Managerial Personnel (KMP)



3%
Women in workforce

9
Differently abled employees

*As on 31st March, 2025

Talent Attraction and Retention

At KPIL, we recognise the importance of attracting and retaining skilled talent, as these individuals form the backbone of our operations. We are committed to creating an environment where employees can thrive and advance their careers. Our efforts have successfully reduced the overall employee turnover rate, and we continue to implement measures that address employee needs and aspirations to further decrease this rate. In our pursuit of HR digitalisation, we prioritise swift and efficient services through automation initiatives that streamline processes like appointments, onboarding, and training. Additionally, our HR Grievances Portal, Help Desk, HR Bot system, and Facility Management System (FMS) portal offer innovative solutions for employee queries and administrative requests, enhancing overall employee experience.

KPIL is dedicated to nurturing culturally aligned talent through campus hiring initiatives. We aim to build a robust talent pipeline that aligns with our company's culture and values by engaging with premier academic institutions. By recruiting candidates who demonstrate accountability, innovation, and collaboration, we foster a continuous influx of innovative ideas and energy into our organisation.

KPIL's reputation as a preferred employer at prestigious institutes across India reflects our commitment to employee development and a positive work environment. Our campus recruitment drives not only meet immediate talent needs but also enhance our brand presence, positioning KPIL as an employer of choice for emerging professionals. This strategic engagement significantly contributes to our long-term success and industry standing.

Employee Learning and Development

To maintain a competitive edge and drive innovation, it is necessary for a company to continually develop and strengthen its workforce's skills and capabilities. KPIL has committed to fostering a culture of growth and excellence through our comprehensive employee learning and development programmes. These initiatives are designed to equip our workforce with the latest skills and knowledge necessary to tackle complex projects, adapt to technological advancements, and uphold the highest standards of quality and safety. By investing in our employees' professional growth, we not only enhance their capabilities and career prospects but also ensure the sustained success and resilience of our organisation in a dynamic market landscape.

17,345
Training Man-Days (Permanent Employees)

3,285
Employees participated in 43 sessions across governance trainings, including ABAC Policy Awareness, PoSH sessions, Kalpataru Code of Conduct, Cyber Security Awareness, and The KPIL Way.

Scan QR to know more about KALP (the official mascot of KPIL)

Leadership Development Programs at KPIL

KPIL has emerged as a trusted force in the global EPC landscape, driving consistent growth while strategically expanding its international footprint. Recognising that future-ready leadership is critical to sustaining this momentum, we are actively building a strong pipeline of global leaders who go beyond core competencies to lead with vision and agility.

Our talent strategy is focused on three outcomes: driving business growth, protecting market leadership, and retaining high-impact talent. To attract and engage top-tier professionals, KPIL offers a compelling development-led employee value proposition anchored in the 70:20:10 framework.

Leadership potential is rigorously assessed through our internal 9-box talent matrix, which is supported by objective third party tools such as Development Centre and 360 Degree Feedback, ensuring targeted investments in high-potential individuals. Flagship programmes like ELEVATE (for early leaders) and LEAP (for future leaders) are designed to accelerate leadership transitions and expand strategic thinking. These are complemented by structured project management certifications in partnership with SP Jain Global, equipping our teams to navigate complexity, deliver impact, and lead KPIL into the future with confidence.

At KPIL, strategic investments in leadership development are fueling our growth and reinforcing our competitive edge in the EPC sector. Programmes like the Executive Leadership Programmes (ELP), delivered in collaboration with IIM Ahmedabad, are shaping a robust pipeline of high-potential leaders, directly supporting succession planning and future readiness.

Our Advanced Project Management & Strategic Leadership training has already empowered multiple project managers with cutting-edge capabilities to drive project success in a rapidly evolving landscape.

These initiatives are not just developmental—they are transformational. Guided by the 70:20:10 model and our 9-box talent matrix, we are systematically identifying, developing, and deploying leadership talent to sustain our projected growth rate of 12–15%. As we scale, our commitment remains clear: to cultivate leaders who can deliver results, lead change, and build the future of KPIL.

ELEVATE (Early Leadership Excellence, Visioning, and Talent Engagement) - Designed for young leaders (Dy. Manager to Sr. Manager), this 6–8-month programme focuses on personal, managerial, and operational effectiveness, equipping participants to transition from individual leadership to leading others. It covers competencies like growth mindset, effective communication, teamwork, strategic thinking and operational effectiveness.

4
Batches completed with 101 HIPOs*

LEAP (Leadership Excellence And Purpose) - Targeting future leaders (Assistant General Manager to General Manager), this programme transitions leaders from leading others to leading functions. It covers personal leadership, people and performance leadership, and strategic leadership, emphasizing emotional intelligence, collaboration and customer excellence.

2
Batches held with 55 HIPOs

Advance Project Management & Strategic Leadership (APMSL) - In collaboration with SP Jain School of Global Management, this programme focuses on project management excellence in the construction industry, covering strategy linkage, procurement, cost management, contracts and design thinking.

2
Batches held with 53 employees

LEAD - A new initiative introduced in FY 2024-25 to develop leadership and managerial capabilities among junior and middle-level managers identified as Key Performers, Solid Performers, and Potential Stars. It focuses on leadership growth mindset, project management basics, and commercial acumen.

7
Batches held with 189 employees

Executive Leadership Program | KPIL X IIM, Ahmedabad - Launched in FY 2024-25, this programme was developed in partnership with IIM Ahmedabad, and is aimed at creating a strong pool of promising leaders. This initiative aids in succession planning and preparing the organisation for future needs.

2
Batches held with 65 Senior Leaders

*High potential employees

Career Mentoring for Young Talents

We have designed a mentorship programme to support young professionals in their career development journey. As part of this initiative, the senior leaders at KPIL dedicate time and expertise to guide and mentor employees, offering personalised guidance and support. Through this programme, we aim to cultivate a skilled and dynamic workforce by encouraging professional growth and preparing young talent for future leadership roles.

Advance Mentoring

With an objective to provide a broader perspective of KPIL, its business operations and helping young talent envision the growth they can achieve in the organisation, senior leaders including our Managing Director mentor trainees (MTs/GETs and DETs) across KPIL. Currently, 339 trainees are being mentored by 37 senior leaders. The programme aims for and conducts 6 meetings at an interval of 45-60 days throughout the year. It provides top leadership with the opportunity to identify and nurture emerging talent, aiding in the retention and development of future leaders.

Mentoring

Our mentoring programme pairs experienced leaders (Project Managers, Section In-charges, Functional Heads) with young talent (MTs, GETs & DETs) to provide guidance, support, and valuable insights. Through regular one-on-one meetings, mentors help mentees navigate their career paths, set and achieve professional goals and develop critical skills. This personalised approach fosters a culture of continuous learning and growth, enabling employees to build confidence and advance their careers. This programme occurs monthly, where in-person meetings are scheduled for a period of six months.

262
Trainees covered under the mentorship program during FY 2024-25

37
Super mentors identified from 12 different business units held 35 meetings with the mentees during FY 2024-25

Technical Training and Functional Training

Technical training is a fundamental aspect of our workforce development strategy, emphasizing the integration of cutting-edge technology and innovation. This comprehensive strategy fosters a culture of continuous improve1ment and excellence, enabling employees to thrive in a dynamic and competitive environment. Our approach includes:

01.
On-the-Job Practical Skills Training:
Employees participate in hands-on learning experiences directly related to their roles, enhancing their competence and confidence in real-world scenarios.

02.
Learning Management System (LMS):
Our custom-designed LMS offers a variety of technical training modules, complete with post-training assessments to effectively reinforce learning outcomes.

03.
External Certification and Specialized Training:
We prioritize equipping our teams with essential technical skills through external certifications and specialized training programs, ensuring they stay at the forefront of industry standards and best practices.

Functional training is crucial in enhancing the competencies of our teams, with a strong focus on project management. Recognising the importance of transitioning from construction management to project management, we have embarked on a journey to develop a talent pool ready to assume leadership roles in project execution. One of the key initiative included was under taken through 'Project Management Skills Enhancement': This encompassed a specialised programme, where we equipped our teams with the necessary tools and knowledge to tackle the multifaceted challenges of project execution.

6,963
Employees participated under the 186 functional training programmes such as Lead Auditor training, Session on Power BI, Session on MS –Excel Basics and Advanced and Session on Contract Claim Management among others

99
Technical training programmes were conducted, with 2,095 employees attending various sessions on topics such as Innovation and Strategy, Plant & Machinery Good Construction Practices, Form Work, HDPE Pipe-related trainings, and TPM-related trainings, among others




Kalpataru Skill Development Academy

Kalpataru Skill Development Academy (KSDA) is an initiative by Kalpataru Projects International Limited, established in FY 2023-24. Its primary objective is to bridge the skill gap in the Engineering, Procurement, and Construction (EPC) industry by equipping young talent with essential technical skills to enhance employability and contribute to a skilled workforce. KSDA collaborates with various stakeholders, including Government ITIs, PARFI, CIDC, NGOs, and local organisations, to leverage infrastructure and ensure training programmes meet industry standards.

KSDA offers two main training modules: Fresh Skilling and Upskilling. Fresh Skilling involves a mix of center-based and on-site training, while Upskilling provides on-the-job training for existing workers. The academy impacts both the informal and formal sectors by aligning training with industry standards and facilitating job placements.

KSDA has impacted over 700 individuals through fresh skilling and 5,000+ through upskilling in two years, with future plans to expand its reach and develop programmes for emerging technologies. Our case studies showcase the positive impact of our training programmes, which have significantly enhanced employability, increased productivity, and raised income levels for our participants. Feedback from both stakeholders and trainees frequently praises the high quality of our training and the valuable practical skills gained.

KSDA expanded its footprint in Bihar and West Bengal, driving meaningful change and empowering local communities. KPIL has signed MoUs with Sagardighi Government ITI, Murshidabad, and Minerva Educational Welfare Society under the PBSSD Programme in West Bengal. These collaborations focus on skill development in key trades and aim to uplift the local workforce with training and opportunities to thrive. Meanwhile, in Bihar, KSDA has signed back-to-back MoUs with Government ITIs in Sitamarhi -

1. Non-Residential Training Center: Partnering with Govt ITI Sitamarhi

2. Residential Training Center: Collaborating with Govt ITI Pupri, Sitamarhi.

These centers will offer training in basic construction trades such as Masonry, Bar Bending & Steel Fixing, and Formwork Carpentry. Additionally, our MoU with Govt ITI Forbesganj, Araria District, reinforces regional efforts to provide high quality skill training. With an expanding presence in districts like Muzaffarpur, Araria, and Sitamarhi, Together, we are shaping a future of opportunities for communities across the nation.

Employee Engagement and Benefits

At KPIL, we prioritise employee engagement and strive to create a culture centered on wellness, unity, and support. In addition to standard engagement activities like summer camps for employees' children, holiday celebrations, and yearly meetings, we focus on the overall well-being of our staff, considering them vital members of the Kalp-Parivar. We regularly update and reassess our policies to ensure they serve the best interests of our employees.

- Flexible working hours and Leave policy
- Paternity leave and sabbaticals
- Supporting employees during significant life events
- Annual health checkups
- First aid and CPR training
- Medical insurance policy with enhanced coverage limits for employees across various grades
- Health and accidental insurance coverage to all our employees
- Higher education policy

Employee engagement initiatives

- **Will & Wisdom Sub Agencies Meet:** The 8th edition was held in Bangalore in 2024, honouring subcontractors, labourers, foremen, and supervisors for their dedication to KPIL, reflecting our focus on People Excellence.
- **Marathon Participation:** We participated in two marathons, showcasing commitment to health and teamwork:
  – TCS Fit4Life Marathon in Ahmedabad, with 82 participants in 5KM and 10KM categories.
  – Indian Oil WNC Indian Navy Half Marathon in Mumbai, with 350 nominations. These events emphasised unity, health, well-being, and collective effort.
- **UP Cluster Cricket Tournament:** Held in Aligarh in 2024, featuring 9 teams, it showcased team spirit across the workforce focusing on health, well-being, and teamwork.
- **Online Chess Tournament:** Conducted within the Water BU in 2024, with 73 employees participating, showcasing strategic skills and competitive spirit.

KPIL's dedication to employee engagement, wellness, teamwork, and a balanced lifestyle. Events fostered team bonding, healthy competition, and highlighted sporting prowess within the organisation.

0.16%
Cost incurred (as % of total revenue) on measures towards wellbeing of employees and workers

100%
Retention rate of parental leave for both employees and workers was observed in FY 2024-25.

Performance Reviews and Career Development

At KPIL, we prioritise the growth and development of our employees, recognising their vital role in our collective success. All staff, whether permanent or non-permanent, undergo performance and career development reviews to acknowledge achievements and foster continuous personal and professional growth. We adhere to ethical standards, ensuring competitive salaries with all employees earning above the minimum wage. Our commitment to nurturing talent at every career stage ensures that our workforce continues to significantly contribute to our industry leadership, with their commitment integral to our strategic decisions.

100%
Employees and workers have received performance and career development reviews in FY 2024-25

Health and Safety

At KPIL, we prioritise Environment, Health, and Safety (EHS) as a core aspect of our culture, integrating EHS practices into every business process through clear policies and procedures. Our commitment is demonstrated through EHS risk assessments to identify and mitigate potential hazards, and our robust EHSS Policy and ISO 45001:2018 certification. We empower our teams with accountability letters from our Managing Director and EHS Head, emphasising responsibility at all levels. EHS considerations are included in the planning and design of new projects from the start. Our Toll-Free number (1800 833 7979) encourages employees to report unsafe conditions, fostering transparency and continuous EHS improvement.

Monitoring

Utilizing dashboards and audits for continuous tracking and assessment of EHS performance at company and site levels.

Measuring

Conducting quantitative assessments and regular analysis of audit results to evaluate compliance and improve EHS performance.

Training and Development

Providing comprehensive training to enhance safety awareness and preparedness.

In-depth Incident Investigation

Implementing systems for prompt incident notifications, root cause analyses, and knowledge sharing.

100%

of our employees and workers have Health and Accident Insurance

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

At KPIL, we integrate EHS into daily operations through clear policies and procedures, supported by systematic risk assessments to identify and mitigate hazards. Comprehensive EHS training equips our workforce with the necessary skills to maintain safe environments, supported by occupational health services like site medical facilities, periodic health checkups, and wellness programmes.

Through initiatives such as HIRA and Root Cause Analysis, we manage occupational health and safety effectively. Our ISO 45001:2018 certification and EHSS Policy emphasise process optimisation, technological integration, behavioral change, and strategic governance. These efforts are organised into nine strategic pillars that foster a robust safety culture across all operations.

01

Monitoring for EHS Excellence

We use real-time monitoring to track EHS performance across project sites. Daily data collection and Monthly Rapid Quantitative EHS Assessments identify trends and enable corrective actions. Quarterly reviews are presented to senior leadership to reinforce top-down governance and accountability.

02

Training & Development: Building a Culture of Safety

We provide comprehensive EHS training for all employees and contractors. Regular workshops, toolbox talks and behaviour-based safety programmes awareness. Our Behavior-Based Safety (BBS) programs instill a shared safety culture, complemented by emergency drills and the Safety Passport Program to ensure competence in operational zones.

6,024

Employees are covered under various 570 EHS training programmes such as Construction Safety, HIRA, CPR Training, LOTO, Training of work at height, First Aid etc.

42,565

Number of Health and Safety training sessions conducted for workers across our sites

03

Measurement and Accountability

A centralised EHS dashboard offers a Company-wide view and site-specific insights. Our three-layer audit system ensures standards adherence and early detection of gaps.

04

Incident Investigation & Knowledge Management

We use the ‘5 Why’ Analysis for root cause investigation. Learnings are shared through our Knowledge Management System to prevent recurrence and maintain consistent safety standards.

05

Leadership & Culture: Driving Safety from the Top

Leadership involvement in safety walkdowns and reviews reinforces our strong EHS culture. Empowerment letters delegate EHS responsibility, and recognition of EHS champions supports safety as an organisational value.

06

Technology & Innovation in EHS

Digital tools enhance safety visibility and responsiveness. Our EHS app supports real-time incident reporting, and AI-powered analytics detect PPE non-compliance for real-time correction, aiming for Zero Harm.

07

Occupational Health & Wellness

We emphasize workforce health through regular medical check-ups and wellness programs. Health facilities and trained personnel provide timely care and emergency response.

08

Industrial Hygiene & Work Environment Safety

We assess and control workplace hazards through monitoring and risk assessments. Engineering controls and PPE mandates maintain hygiene standards, while awareness programs reinforce safety.

09

Fostering Awareness Through Commemorative Safety and Health Campaigns

We organise events such as National Safety Day and World Environment Day to build safety awareness. Activities include campaigns, demonstrations, and blood donation drives, promoting a safer and healthier future.

Process-Driven Safety Framework at KPIL

At KPIL, we integrate safety into every aspect of our operations through a structured, process-driven approach. We conduct daily site safety reports to enable real-time risk monitoring, complemented by our centralized digital EHS dashboard. Our work stoppage guidelines and EHS Reward and Recognition Policy help us foster a proactive safety culture. We use our EHS Induction Movie, featuring real project visuals, to help newcomers understand safe practices. Empowerment letters enhance accountability among our EHS Heads, and our EHS Disciplinary Policy maintains behavioral standards. Additionally, our in-house EHS Journal supports awareness and knowledge-sharing across all our locations.

Robust Review and Governance Mechanism

At KPIL, we ensure accountability and continuous improvement in EHS performance through a multi-tiered review and governance structure. We have a three-layer audit mechanism conducted by our site EHS team, BU team, and corporate EHS team for thorough evaluation and cross-validation of safety practices. EHS Steering Committees operate at various levels for consistent oversight, while monthly EHS Snapshots keep leadership aligned. Our senior management conducts regular walk-rounds at project sites to engage with teams and identify improvements. We hold fortnightly review calls with EHS leaders to evaluate performance metrics and progress on safety initiatives and conduct periodic fire safety audits mitigate risks.

Our Quarterly EHS Council Meetings facilitate performance assessment and strategic planning. Complementing this structure, our competency mapping and skill assessments by external experts ensure EHS personnel are well-prepared.

Engineering Control Innovations

KPIL integrates innovative engineering solutions to proactively reduce workplace hazards. Advanced fall protection systems with vertical and horizontal lifelines and fall arrest mechanisms enhance safety during elevated tasks. Safety nets serve as passive fall control measures during transmission tower erection, while CCTV systems at tower locations enable remote compliance monitoring. In the Oil & Gas sector, trench boxes prevent collapses in narrow trenches, and snake guard sticks deter wildlife in vulnerable areas. Helmet-mounted voltage detectors are used when working near live electrical lines.

EHS for New Workers

At KPIL, a robust safety process during onboarding ensures workers are well-screened and informed. It includes gang evaluations, worker screening, height phobia tests, and detailed EHS induction training. Only those passing physical and safety criteria receive height pass certifications for elevated work. This structured approach filters unfit candidates and instills safety responsibility from day one.

Our Transmission and Distribution (T&D) division was honored with the prestigious “Award for Safety – 2024” from the Power Grid Corporation of India at the CEO’s Meet held in 2024.

Key Performance Indicators

Safety Incident/Number	Category	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.16	0	0	0.022
	Workers	-	0.078	0.084	0.067
Total recordable work-related injuries	Employees	0	0	0	1
	Workers	32	16	81*	76*
No. of fatalities	Employees	0	0	0	0
	Workers	6	7	2	4
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0	0	0
	Workers	0	0	0	0

*From FY 2023-24 we have revised the accounting methodology to cover RWC (Restricted Work Cases) & MTC (Medical Treatment Cases) for reporting Total recordable work-related injuries

The Padampur Power Plant was recognised by the Government of Rajasthan's Factories and Boilers Inspection Department, achieving third place for FY 2023-24 and advancing to second place in FY 2024-25 in the "medium" scale factory category, highlighting our commitment to high safety standards.

Human Rights

We maintain the highest standards of integrity and compliance with all relevant laws, cultivating a culture of accountability and respect for everyone's rights and dignity. Our comprehensive human rights policy ensures that all individuals involved in our operations – from employees and workers to vendors and contractors – are entitled to work in an environment marked by fairness and freedom from discrimination. We highly appreciate diversity in all forms and acknowledge the inherent value and unique contributions of each person. We are committed to achieving gender equality and building an inclusive workplace where everyone, regardless of gender or background, is treated with respect and dignity. During the year, we also made our Corporate Human Rights Policy available on our website.

Our focus is on fostering a workplace culture that is inclusive and equitable, upholding the value and dignity of every person. We are dedicated to fairness and non-discrimination, ensuring all individuals within our company are treated justly and without prejudice, regardless of their role or position. We view diversity as a key strength and driver of innovation, advocating gender equality as a core element of our human rights commitment. Through our actions and policies, we aim to create an environment where everyone feels appreciated, respected, and empowered to contribute to our organisation's success.

100%

Employees and workers have been provided training on human rights issues and Policy

Employee Volunteering

Employees at KPIL extend their efforts beyond their professional responsibilities, embodying a spirit of giving back to society and the planet. This commitment is exemplified through our social initiative, "Ek Pahal" in our T&D division (Gandhinagar), where employees voluntarily engage in activities that contribute to society and environmental betterment, our team come together to contribute meaningfully to society and environment. Ek Pahal is not part of our formal CSR framework—it is a reflection of our people's intrinsic desire to give back. Driven by employee contributions and inspired by real needs, the initiatives speak the values we live by through every small act.

Ek Pahal – An Initiative Towards Humanity and Kindness

Happiness that comes from comfort is momentary—but the joy of uplifting someone stays with us forever.

Ek Pahal —an initiative born from our commitment to humanity and kindness. Our core intention is simple yet powerful: to bring a smile to someone's face by giving back to society. Through small acts of compassion, we hope to create a ripple of joy that lasts a lifetime—for them and for us.

Under the aegis of our Transmission & Distribution division, and inspired by the spirit of giving that defines Ek Pahal, we are committed to reaching out to those in need with empathy and purpose.

Our initiatives took us to old age homes, orphanages for special children, schools for the visually impaired, urban slums, Anganwadis, and remote villages where underprivileged children reside. In each of these places, we extended our support through the distribution of new clothing, footwear, essential groceries, and freshly prepared meals. More than material aid, we offered something invaluable—our time. By engaging directly with the children and elderly, and celebrating festivals together, we shared genuine moments of connection and joy.

At the heart of Ek Pahal lies a simple yet profound purpose: to spread happiness. We believe that while our gestures may seem small, their impact is deep and lasting. Giving not only brings smiles to those we serve, but also enriches our own lives—reminding us of the shared humanity that binds us all.

Through Ek Pahal, we reaffirm our belief that kindness is a powerful force, and that true happiness is found not in what we receive, but in what we give.

KPIL Philanthropy Week

To honor our Chairman's dedication to humanitarian efforts, KPIL designates the first week of October as KPIL Philanthropy Week. This event highlights our unity as OneKPIL by reinforcing our commitment to corporate citizenship and reflecting the values championed by our Chairman. During this week, employees across all KPIL offices engage in volunteer activities, providing them with the chance to participate in meaningful community service and contribute to societal improvement.

4,399
Units of Blood donated

7,051
Trees planted

1,440
Beneficiaries of Vastra Daan

4,715 kgs
Dry ration, fruits and vegetables distributed

3,600
Beneficiaries of sweets and snacks distribution

911
Student beneficiaries from stationery donations

31,953
Beneficiaries of Anna Daan

583
Beneficiaries from blanket and bedsheet donation

1,091
Beneficiaries of health and eye check-up

Biomass Division – Welfare Initiatives

KPIL's Biomass Division is dedicated to social welfare through various community-focused initiatives. At the Padampur Power Plant facility, we have partnered with Jai Shri Vived Charitable Eye Hospital to provide eye care for around 100 workers and staff. Celebrating our Chairman's 80th birthday, we distributed sweets and fruits to 610 destitute individuals and supported local schools with furniture and CCTV installations. At the Uniara Power Plant facility, we donated blankets, water coolers, and school furniture, enhancing educational and public amenities. Furthermore, we contributed to agriculture and animal welfare by supporting local gaushalas and recognised conservation efforts with the Kalpataru Wildlife Conservation Awards.

Short-Term and Long-Term Outlook

As we expand our presence in new markets and industries, we are dedicated to leveraging automation, digitisation, and research and development to boost the efficiency and sustainability of our operations. Our goal is to cultivate a highly skilled workforce by prioritizing both personal and professional development. At KPIL, our unwavering commitment to EHS is founded on a comprehensive and structured framework that includes process optimisation, technological advancement, behavioral transformation, and strategic governance. Additionally, we aim to increase employee volunteering, fostering a culture of engagement and social responsibility. This approach will provide us with valuable insights, driving continuous improvement across business operations.

Social and Relationship Capital

At KPIL, we recognise the importance of social capital within our organisation. It embodies the essential network of relationships, trust, and mutual support that underscores our interactions with customers, partners, community members, and other stakeholders. We are committed to enhancing our community's well-being and aim to establish lasting and dependable relationships with our valued stakeholders. By actively listening to their feedback and taking action, we strive to deliver high-quality service to our customers.

Key Highlights

53,400+
CSR Beneficiaries covered under projects (Y-o-Y trend)

INR 8.16 Crore
CSR spends FY 2024-25

37,000+
Number of saplings planted

12,800+
Animals impacted

300+
MSME vendors engaged

Capitals Influenced

- Financial
- Manufactured
- Intellectual
- Human
- Natural

Material Topics Impacted

- Customer Centricity
- Supply Chain Management
- Sustainable Product and Service Quality
- Community Engagement
- Occupational Health & Safety

SDGs Impacted

1, 2, 3, 4, 5, 6, 7, 8, 10, 11, 12, 13, 14, 15, 17

Management Approach

Our Corporate Social Responsibility efforts demonstrate our commitment to achieving more than just financial success. By incorporating social and environmental considerations into our business practices, we actively participate in enhancing the well-being of both society and the environment. We aim to foster relationships built on mutual trust and respect with our stakeholders and are dedicated to improving the quality of life in the communities where we operate. Recognizing the diverse challenges faced by communities across India, our CSR Policy is designed to address these issues through social inclusion.

To drive lasting social impact and enable systemic change, we have established the Kalpataru Foundation and the Kalpataru Welfare Trust. These organisations focus on identifying and addressing critical needs in areas such as healthcare, education, skilling, environmental sustainability, animal welfare, and community development. By working collaboratively with stakeholders and forming strategic partnerships, we aim to uplift marginalized communities and promote positive change. We have launched various development programs to support communities in remote project locations, addressing the challenges they face.

Moreover, we are committed to building a responsible value chain that prioritizes sustainable practices and ethical standards across all operations. This approach not only ensures the integrity of our business processes but also reinforces our dedication to customer centricity. By continuously enhancing customer experiences and delivering value, we aspire to create lasting relationships that benefit both our business and the communities we serve. Through these efforts, we are striving to build a future that is not only profitable but also socially and environmentally responsible.

Corporate Social Responsibility

KPIL's vision is firmly rooted in the principles of inclusive development, ethical governance, and long-term sustainability. We are committed to uplifting marginalized and vulnerable communities by addressing critical societal needs through strategic, innovative, and community-focused interventions. Our initiatives create lasting impact across key areas—strengthening healthcare, advancing education and skill development, conserving the environment, promoting animal welfare, and supporting need-based community initiatives. Through ethical practices, adherence to applicable laws and regulations, and a collaborative approach, we aim to build resilient communities, promote equity, and enable shared prosperity.

The CSR projects are implemented through Kalpataru Foundation, the philanthropic arm of the Kalpataru Group, in close partnership with grassroots-level implementation partners. KPIL remains steadfast in its mission to build trust with communities and contribute meaningfully towards a sustainable future for both society and the planet.

CSR Themes

- Healthcare
- Education and Skilling
- Animal Welfare and Environment
- Need-Based Community Development

~53,400+
CSR Beneficiaries

Healthcare

Kalpa Arogya Seva

Healthcare has been central to KPIL's long-term goals and initiatives, with Project KARE serving as the flagship program focused on delivering accessible, preventive, promotive, and curative healthcare solutions.

We have undertaken a significant step towards enhancing healthcare access in underserved regions through interventions like Mobile Medical Units (MMUs), Kalpa Seva Aarogya Kendra (subsidised OPDs) and other community interventions like cataract surgeries, creating awareness around Menstrual Health Management & Parkinsons disease in rural communities. We also supported prosthetic limb & equipment donation camp in the Aspirational district that significantly improved the mobility, independence, and quality of life of Persons with Disabilities (PwDs).

Case Study

Priya Marandi*, a 17-year-old resident of Bhalkichua, Odisha has limited access to healthcare facility in her village. She visited the Kalpataru run Mobile Medical Unit with a severe injury on her right shoulder and elbow that had become infected.

The examination revealed inflammation, tenderness, and purulent discharge, confirming a localized bacterial infection. She was diagnosed with the infection and required immediate medical intervention.

She was prescribed a combination of antibiotics, analgesics & antihistamines to manage her infection. With these medicines & strict hygiene measures followed by consistent follow-ups, Priya's wounds healed completely within a few days, preventing further complications.

** Name changed to protect the beneficiary's identity*

Education and Skilling

Kalpa Vidya Kalpa Kaushal

Education

At KPIL, we believe that access to quality education is not only a fundamental right but also a catalyst for long-term social advancement and nation-building. Aligned with the National Education Policy (NEP) 2020, our focus is on holistic and 21st Century skills that nurtures critical thinking and lifelong learning.

Key initiatives are aimed at enhancing educational infrastructure including setup of Digital Smart Classrooms, STEM Labs, focusing on interactive, technology-enabled learning to foster practical skills and innovation amongst students of government and low-income schools across Uttar Pradesh, Telangana, Haryana, Odisha, Karnataka, Tamil Nadu, Maharashtra, Rajasthan, Gujarat, and Madhya Pradesh, etc. These interventions shifts the focus from rote learning to experiential education, promoting inquiry and collaboration. Renovation of hostel block for children with special needs have been undertaken to ensure safe and supportive residential environment.

Skilling

At KPIL, we are focussing on equipping women and youth with employability-linked skills that promote entrepreneurship, and industry-relevant competencies enhancing job readiness.

Our skill-building efforts have placed strong emphasis on empowering women by launching Skill Development Centre at Khorpa that provides vocational training in tailoring, phenyl making, food technology, etc. along with entrepreneurship development program. With an aim to bridge the skill gap in EPC industry, youth, school dropouts, have been trained in skills like barbending, formwork, electricians, etc.

Case Study

Sumit Lakra*, a 26-year-old from a Scheduled Tribe community in Gumla, Jharkhand, grew up in a rural household dependent on marginal farming and daily wage labour, with a family income of approximately INR 40,000 per annum. With limited access to basic amenities and financial instability, there was little room left for educational or economic advancement.

In December 2024, Sumit enrolled in the residential vocational training program at Khunti Gurukul under the KPIL CSR initiative. He pursued training as an Assistant Electrician, gaining both technical and soft skills. Following successful completion, he secured employment with leading Developers in Bangalore, earning a monthly salary that is marking a fivefold increase over his family's previous annual income.

Sumit stable income from targeted skilling programs supports his family, facilitates savings, and fuels his aspirations to start a business in his hometown, highlighting the impact on workforce mobility and community reinvestment.

** Name changed to protect the beneficiary's identity*

Animal Welfare and Environment

SAVIOUR

Animal Welfare

KPIL has undertaken several interventions for distressed animals, including rescue, providing feed and fodder, birth control treatments and vaccination. Capacity Building efforts of organisations working in the field of animal welfare has also been supported during the year.

Environment

KPIL has supported large-scale afforestation initiative in Mayurbhanj, Odisha focusing on forest revitalisation, biodiversity enhancement, and carbon sequestration, while restoring the habitat of the Black Tiger. This initiative provides meaningful employment opportunities for tribal communities while, strengthening wildlife conservation efforts and promoting harmonious coexistence between humans and nature. Tree plantation was undertaken in Gandhinagar city to create green spaces and enhance the environment.

Need-Based Community Development

Kalpa Gramodaya and Other Need-based Initiatives

KPIL continues to support the diverse needs of communities around our Plant and project sites across the country. These need-based interventions included the construction of a Dasgatra and Cremation Shed, and installation of open Gym in Khorpa village, Raipur, construction of an access road in Dive village, Maharashtra; and renovation of labour canteen in Raipur. To enhance learning opportunities, an ICT Lab and a STEM Lab were established at the Government Girls' School in, Jodhpur, Rajasthan.

Creating Global Social Value Restoring Mobility and Dignity in Tanzania

Demonstrating our deep commitment to global social responsibility, we organised an Artificial Limb Donation and Fitment Camp in Dodoma, Tanzania. Inaugurated in September 2024 by the Honourable Minister for Health, Ms. Jenister Mhagama, the initiative aimed to restore mobility, dignity, and hope to individuals in need. In collaboration with Jaipur Foot (India) and Benjamin Mkapa Hospital (Dodoma), the camp provided over 350 artificial limbs to Persons with Disabilities (PwDs) from underserved regions such as Shinyanga, Simiyu, Songea, Tunduru, and Masasi. By offering free transportation, meals, and accommodation, KPIL ensured that logistical barriers would not hinder anyone's path to mobility. This initiative was a step towards dignity, independence, and renewed sense of self for those who needed it the most.

Responsible Value Chain

At KPIL, we place great importance on the wellbeing and prosperity of our value chain partners, including suppliers, contractors, and their employees. We believe that fostering their holistic development is essential for ethical business operations and for effectively meeting customer needs. We have established robust supplier relationship management processes and practices aimed at optimizing supplier performance, minimizing risks, and maximizing value throughout the supply chain. KPIL's value chain includes material suppliers, subcontractors, EPC partners, and logistics service providers. All our EPC projects undergo risk assessments during engineering design, construction, and commissioning stages.

During FY 2024–25, we launched a comprehensive Supply Chain Sustainability Program as a key element of our ESG strategy. This initiative is a reflection of our dedication to embedding environmental and social responsibility throughout our operations and beyond.

Governing Policies

- **Supplier Code of Conduct (SCoC):** Implemented across our suppliers, this Code sets clear guidelines on labor rights, environmental practices, ethics, and anti-corruption measures. This Code encompasses strict standards regarding anti-bribery practices, ethical sourcing, and health, safety, and environmental (HSE) expectations, demonstrating our unwavering commitment to ethical business practices and sustainability. As part of our rigorous onboarding process, all new suppliers must agree to a declaration affirming their commitment to adhere to this Code of Conduct and comply with our anti-bribery and anti-corruption policies, reinforcing our dedication to responsible value chain management.
- **Group Procurement Policy:** ESG considerations are integrated into vendor selection, evaluation, and contract terms, promoting procurement that is fair, responsible, and mindful of the entire product lifecycle.

Promoting Low-Carbon and Circular Initiatives

Our procurement strategy is increasingly centered around material sustainability, emphasizing the use of products with reduced environmental impact and enhanced reuse potential.

- **GGBS Cement Substitution:**

  We advocate for the use of Ground Granulated Blast Furnace Slag (GGBS) as a sustainable alternative to Ordinary Portland Cement, significantly lowering the carbon footprint of construction projects.

  79,901 tCO_2e
  Emissions avoided between FY 2022-23 and FY 2024-25

  1,24,585 MT
  Waste diverted from landfills

- **Eco-Friendly Formwork Systems:**

  We are transitioning to modular and reusable formwork systems, reducing material waste and promoting circularity at the project level.

Supplier Assessment and Monitoring

During supplier onboarding, we conduct assessments of social, environmental, and ethical performance to ensure compliance with our responsible sourcing criteria. This evaluation covers critical areas such as emissions, safety, human rights, ethics, economic factors, labor principles, and adherence to relevant legislation. We regularly evaluate vendors to maintain ongoing compliance, fostering a sustainable supply chain that enhances our business while benefiting society and the environment.

Sustainable Sourcing

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

Supplier Engagement Programs

To accelerate the integration of ESG principles in our supply chain, we have launched specialized engagement programs for our key suppliers and MSME vendors. For significant suppliers, we identified 111 vendors and held ESG awareness sessions for 28 priority vendors, covering emissions management, resource optimisation, social safeguards, and governance. Moreover, self-assessment surveys have been initiated to gauge ESG maturity and guide the development of customized action plans to enhance each supplier's ESG performance.

111
significant suppliers identified

28
out of 111 underwent awareness sessions

For over 300 MSME vendors, we conducted workshops introducing foundational ESG concepts suited to small-scale vendors. We also distribute toolkits with GHG calculators and ESG checklists to enhance reporting and monitoring. These initiatives promote ESG adoption, fostering a sustainable supply chain and supporting a responsible business ecosystem.

300+
MSME vendors engaged

6
ESG awareness sessions conducted

300+
ESG self-assessments initiated

Supporting Local Suppliers

While a significant part of our procurement relies on large-scale suppliers, we also work with local and small-scale producers near our sites to fulfill specific material needs. We rigorously evaluate all materials and conduct regular audits to ensure sustainability and consistent quality.

Local sourcing is essential for economic growth, community support, and sustainability. It strengthens the local economy, creates jobs, and reduces our carbon footprint by minimizing transportation. This approach aligns with our ethical principles and commitment to responsible business practices and corporate citizenship.

7.75%
of total procurement was sourced from MSMEs and small vendors

The process of procuring clean and conscious material includes three steps:

01
RFQ Management:
Ensuring fair and transparent sourcing through evaluation and selection of vendors

02
Value Engineering:
Applying value engineering principles to optimize costs and enhance product functionality while maintaining quality.

03
Order Execution:
Ensuring efficient and timely execution of orders to meet customer expectations.

Grievance Support for Suppliers

Our Supplier Grievance Redressal Mechanism offers a structured process for suppliers to raise concerns related to their dealings with our company. The GPSCM Council addresses issues of ethics and integrity following the Kalpataru Code of Conduct. The Supplier Approval Team in each Business Unit monitors and evaluates grievance reports, categorizing them into payment issues, business disputes, and integrity violations for comprehensive resolution. We ensure suppliers can access existing reporting channels and continuously improve process traceability and efficiency.

At KPIL, we are committed to creating an efficient supply chain aligned with ESG principles through strong governance, responsible sourcing, and supplier empowerment. This shift from compliance to collaboration strengthens our leadership in sustainability within the EPC sector and prepares us for future challenges.

Client-Centric Approach

Customer centricity is more than a philosophy; it is integral to our business approach and organisational culture. We recognise the significant impact that satisfied and loyal customers have on our business success, and we are dedicated to continually enhancing their experience with our products and services. By cultivating strong relationships with our customers, we build trust, loyalty, and advocacy, establishing a foundation for long-term partnerships based on mutual respect and shared value.

Customer Engagement and Satisfaction

Our dedication to customer centricity is evident in the initiatives we implement to boost customer satisfaction. We proactively address their needs and concerns and consistently aim to surpass their expectations at every interaction. We take great pride in the exceptional feedback we have received from customers across various divisions, including the Transmission and Distribution division, Railway Division, Water division, SIOB&F division, B&F INEW division, Urban Infrastructure and Oil and Gas division. Our clients have expressed high levels of satisfaction with our services, praising the quality of our work and the effectiveness of our team.

Additionally, we have been honored with multiple appreciation certificates from esteemed clients across our business divisions, recognizing the exceptional work delivered by our team. Our efforts have also been validated through awards and commendations from numerous clients, reinforcing our reputation as a trusted partner in delivering outstanding results and creating value for our customers.

Customer Satisfaction Scores FY 2024-25

96% T&D International	**95%** T&D South Asia	**91%** Water	**91%** B&F SIO
90% Oil and Gas	**94%** Railway	**86%** B&F INEW	**80%** Urban Infrastructure

Grievance Redressal

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

Short-Term and Long-Term Outlook

KPIL is dedicated to serving the community and stakeholders with a steadfast commitment and a clear vision. To enhance our community initiatives and provide greater value, we will evaluate the impact of our CSR programs using globally recognised frameworks.

In FY 2025-26 and beyond, KPIL plans to expand its sustainability initiatives to encompass more suppliers ensuring a comprehensive approach to ESG integration across all levels of the supply chain. The roadmap includes conducting follow-up engagements with suppliers based on maturity diagnostics to address ESG challenges and promote continuous improvement. To systematically track progress, we plan on implementing a Supplier Sustainability Maturity Index, allowing for year-on-year monitoring of suppliers' ESG advancements and identifying areas of growth and development. Additionally, we aim to foster a culture of excellence by establishing a recognition framework that acknowledges and celebrates suppliers demonstrating exceptional leadership in ESG practices.

Customer satisfaction is of utmost importance, and we are committed to providing exceptional experiences through effective customer relationship management practices. Looking ahead, our objective is to create a positive and lasting impact on the communities we serve, guided by our core values and unwavering commitment to responsible and ethical business practices that promote social progress and environmental sustainability.

Natural Capital

In our dedication to creating a sustainable future, we have adopted an all-encompassing approach that considers ecological, economic, and social factors equally. We give priority to natural capital in our decision-making, using it as a key component in assessing our sustainability efforts, pinpointing areas for enhancement, and evaluating associated risks. We remain conscious of our business practices and consistently implement robust strategies to minimize risks and promote responsible resource management. Our dedication to sustainability leads to measurable environmental benefits throughout our operations.

We are proactively implementing renewable energy solutions, such as solar panels and wind turbines, along with initiatives like water treatment and rainwater harvesting systems. Furthermore, we are committed to effective waste management, employing circular economy principles to recycle and reuse waste whenever feasible. In our commitment to fostering a sustainable future, we have embraced a comprehensive approach that values ecological considerations alongside economic and social factors.

Key highlights

73.7
Energy Intensity (GJ/INR Crore of turnover)

1,45,744
Rainwater Harvested (kL)

5.73
GHG Emission Intensity (tCO2e/ INR Crore of turnover)

54
Score in DJSI Assessment by S&P Global in FY 2023-24

174.6
Water Intensity (kL/INR Crore of turnover)

B
CDP Rating in both Climate and Water

ALL
Plants with Zero Liquid Discharge

T&D INTERNATIONAL
is Carbon Neutral certified (Scope 1 & 2) as per ISO 14068:2023 standard for FY 2023-24

Capitals influenced

- Financial
- Intellectual
- Social and Relationship

Material topics impacted

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

SDGs impacted

Management Approach

Our primary growth strategy is focused on optimizing resource utilisation and implementing measures to reduce our carbon footprint over the long term. We have set specific benchmarks and employ proactive controls, diligently tracking our progress to minimize our environmental impact. By integrating our environmental management strategy into operational processes, policies, and governance systems, we enhance our ability to identify and address climate-related risks and opportunities.

Our operations are guided by an ISO 14001:2015 certified Environmental Management System, which governs our business practices and systems. We ensure regular monitoring of environmental parameters at all our sites and conduct third-party environmental audits in compliance with the Central and State Pollution Control Board regulations. The results from these audits are carefully evaluated to guarantee compliance and maintain a high level of environmental performance. We also undertook GHG Inventorisation, Water Risk Assessment and Waste Footprint Assessment studies and also developed a and Decarbonisation Roadmap to further strengthen our environmental footprint, Additionally, we have established an environmental risk management system to identify and monitor significant risks arising from our business activities across various sectors.

These initiatives demonstrate our commitment to not only meeting regulatory requirements but also actively contributing to environmental preservation and protection.

To enhance the impact of our sustainability initiatives, KPIL formulated a Sustainability Steering Committee. The first meeting of this Committee took place in May 2024 where 20 senior members from various businesses and departments joined for insightful sustainability focused discussions and sessions from external subject matter experts, highlighting collaborative strategies for sustainability.

Celebrating KPIL's Global S&P CSA Score and CDP Rating

In FY 2024-25, KPIL reached a notable milestone in our ESG journey by securing a B rating in both Climate Risk and Water Risk disclosures through our inaugural Carbon Disclosure Project (CDP) assessment. This accomplishment marks a significant step in KPIL's commitment to transparency and sustainability.

Adding to our growing reputation in sustainable business practices, KPIL demonstrated impressive performance in the S&P Global Corporate Sustainability Assessment with a score of 54. This achievement underscores the dedication of all stakeholders working towards a more sustainable future.

KPIL received the **Great Indian Sustainability Reporting & Communications** award at the 3rd Edition India Sustainability Conclave & Awards 2024, recognizing our commitment to transparent sustainability reporting. This accolade highlights our leadership in promoting responsible corporate communication and reflects our dedication to integrating sustainability into our operations. It acknowledges the hard work of our teams in aligning with global and national climate goals and inspires us to continue enhancing our sustainability strategies and reporting practices.

Support in Green Energy

KPIL was involved in the transmission of green energy from one of our projects for Geothermal Power Plant to multiple substations and was praised by the key officials for its capabilities. The project involved installing overhead transmission lines and underground cables through challenging terrain, with a focus on minimal environmental impact.

Energy Management

KPIL understands the significance of a systematic approach to managing energy consumption and transitioning to low-emission sources. Our dedication to optimizing energy use is evident in the various initiatives implemented throughout our operations. Effective energy management provides several advantages, such as identifying opportunities for energy savings, optimizing energy utilisation, and minimizing energy waste. These practices offer substantial long-term cost savings while enhancing our operational efficiency.

Consequently, we conducted an energy audit at our tower manufacturing facilities. The audit results helped us identify areas for improvement, including replacing DC drives with AC drives, upgrading traditional lighting to LED fixtures, and using energy-efficient compressors and motors, among other strategies. We have implemented various initiatives and deployed energy-efficient equipment and operational practices to reduce energy requirements.

Total Energy Consumption

	FY 2023-24	FY 2024-25
Total Energy Consumed (GJ)	11,85,461	13,92,642
Total Fuel Consumed (GJ)	10,24,165	12,13,507
Energy Intensity (GJ/ INR Crore of turnover)	70.7	73.7

Share of Renewable Energy

51,655 GJ
Total renewable energy consumed

2 GW
Solar Energy generated

116 GW
Biomass-based Renewable Energy generated

118 GW
Total energy generated

Energy Efficiency and Management Initiatives

We have implemented various energy efficiency initiatives across our businesses. Overall, the total capital investment towards energy conservation initiatives during FY 2024–25 amounts to approximately INR 12.87 Crore.

Some key initiatives are:

01 Transmission & Distribution (T&D) Business

In alignment with the Company's Carbon Neutrality Goal for 2040, the T&D (International)* business has achieved Carbon Neutrality for Scope 1 and Scope 2 emissions for FY 2024–25, in accordance with the ISO 14068:2023 Standard.

*excludes - Sweden, Norway & Brazil Subsidiaries, and Operations in SAARC Countries.

02 Oil & Gas Business

Installed 14 fuel catalysts across 54 equipment, leading to diesel savings of approximately 75,853 liters during FY 2024–25

03 Railway Business

Installed a combined 39 kWp of rooftop solar capacity at the NCR Kanpur (UP) and Chandigarh–Baddi (PB & HP) projects, generating approximately 2.90 MWh of clean energy and avoiding around 2 tCO_2e emissions monthly.

04 Buildings & Factories (B&F) Business

Installed 214 kWp of solar panels across 27 projects, resulting in a 32.9% increase in installed solar capacity compared to FY 2023–24, reducing 350 tCO2e emission.

05 Biomass Power Plants

At Padampur Power Plant:

Modification done in turbine, which increased its loading from 94.25% to 100% with increased generation of 10.75 MWh on daily basis.

At Uniara Power Plant:

Enhanced boiler efficiency by 1% with an annual fuel saving of approximately 1,000 MT.

06 Manufacturing Plants (Raipur and Gandhinagar)

- Implemented online energy-monitoring systems at Raipur Plant for real-time tracking and raising alarm in case of any deviation against the set values for optimisation of electricity usage.
- At Gandhinagar Plant, installed lighting timers in electrical panel rooms, reducing power consumption by 1.23 MWh per annum.

07 Urban Infra Business

Replaced HSD-fired boilers with energy-efficient LPG-fired boilers at project sites, reducing emissions and improving operational efficiency.

08 Water Business

Installed total of 38 kWp capacity solar power on-grid modules across three projects to leverage renewable energy.

Solar Energy

KPIL has installed a 3 MWp solar photovoltaic project at Uniara, with a projected clean energy generation of approximately 4,500 MWh per year. This initiative is expected to avoid approximately 3,200 tCO_2e emissions annually. With this, our cumulative solar installation across plants has exceeded 5 MWp DC capacity. Additionally, 214 kWp of solar panels were installed across 27 projects in the Building & Factories (B&F) Business, generating 257 MWh of clean energy and avoiding approximately 200 tCO_2e emissions.

Case Study

Energy and Fuel Saving Initiatives

Overview

KPIL is actively taking steps to reduce costs while aligning with its sustainability objectives. By implementing innovative and eco-friendly solutions at our project sites, we aim to decrease our environmental impact and enhance operational efficiency.

Key Initiatives:

Solar Power: Deployment of solar panels at project sites to lower electricity costs and reduce carbon emissions.

Fuel Catalyst: Utilisation of fuel catalysts to improve fuel efficiency and decrease consumption in our equipment and vehicles.

Description

Solar Power (Utilizing Renewable Energy to Lower Carbon Footprint): We have installed approximately 500 kW of solar capacity across 47 project sites, which has reduced our dependence on grid electricity and diesel generator sets. This initiative has significantly cut carbon emissions while supporting sustainability and cost-efficiency. Our solar installations are spread across various project sites, including stores, project offices, and worker camps across all domestic business units. Additionally, the transition to LED and portable solar lighting further enhances energy efficiency. These measures have resulted in substantial cost savings by decreasing fuel consumption and electricity expenses. By incorporating renewable energy solutions, we not only gain financial benefits but also ensure long-term energy efficiency and reduced operational costs.

Fuel Catalyst (Enhancing Fuel Efficiency): Fuel catalysts are employed in approximately 60 pieces of equipment to improve combustion by making the fuel more uniform, potent, and stable. This leads to a more complete and efficient burn, resulting in increased fuel efficiency, reduced fuel consumption, and lower emissions of pollutants such as NOx, SOx, CO, and CO_2.

Impact

Solar Power:

530 tCO_2e
Carbon emissions reduced

2-3 years
Payback period

Fuel Catalyst:

41,000 liters
Fuel saved

110 tCO_2e
Reduced due to use of fuel catalyst

Way Forward

As part of our long-term strategy, we plan to maximize the utilisation of each solar panel setup by deploying them across 3 to 4 project sites during their lifecycle. By moving these systems from one project to another upon completion, we aim to extend their usage over 15 years, optimizing energy savings while considering the typical lifespan of solar panels (25 years) and inverters (10 years). We also plan to expand our solar and energy-saving initiatives to more projects in diverse geographies. Additionally, we are actively seeking new opportunities to reduce energy usage, further cutting operational and energy costs while reinforcing our commitment to sustainability.

Climate Change and Emissions Management

Climate change poses significant physical and transition risks to businesses, but addressing it can lead to innovation, competitive advantages, and appeal to eco-conscious customers and investors. At KPIL, we are engaging with our internal stakeholders to enhance and strengthen our response to climate-related risks by identifying key drivers for more climate-resilient business processes. Our objective is to incorporate these considerations into our operational strategy, ensuring a more robust and sustainable business approach.

Currently, we track and report our Scope 1 and 2 emissions and have highlighted applicable sources for Scope 3 emissions throughout our value chain, with efforts underway to quantify their impact. These evaluations help us identify and assess the environmental effects linked to project execution and operations. Moreover, environmental impact assessments are conducted during the project selection phase, before beginning execution, to better understand the environmental footprint of our operations.

At KPIL, we have established a robust governance structure to strategically address ESG issues, demonstrating our commitment to sustainable business practices. At the helm, we have our senior leaders who provide governance and strategic direction on ESG matters, ensuring alignment with our broader corporate goals and values.

Complementing this leadership group is our dedicated Core or Steering Committees, which is comprised of a cross-functional team drawn from various departments within the organisation. This team is tasked with the critical responsibility of identifying, developing, and managing ESG initiatives and projects. By leveraging the diverse expertise and perspectives of our team members, we ensure a comprehensive approach to ESG management, fostering innovation and continuous improvement in our sustainability efforts.

Greenhous Gas Emission Inventory

We undertook a GHG Inventorisation study to understand and map the sources of our Scope 1, 2 and 3 emissions. Our Scope 1 emissions included emissions from diesel, LPG, propane, petrol and PNG consumption, while our Scope 2 included purchased electricity. The applicable scope 3 categories that we have identified are:

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

Emission Footprint	UOM	FY 2023-24	FY 2024-25
Scope 1 emissions	tCO_2e	69,933	82,563
Scope 2 emissions*	tCO_2e	22,523	25,682
Scope 1 + 2 emissions	tCO_2e	92,456	1,08,245
GHG Emissions Intensity (Scope 1 + 2)	tCO_2e/INR Crore of turnover	5.52	5.73

*Scope 2 emissions are calculated based on CEA grid emission factors.

Emission Reduction and Decarbonisation Strategies

Our decarbonisation strategy is comprehensive, focusing on reducing greenhouse gas emissions across our operations, particularly in Scope 1 and 2 emissions. We aim to transition to cleaner energy sources and technologies to achieve ambitious targets of carbon neutrality by 2040.

Energy Transition Strategy – We plan to integrate battery energy storage systems (BESS) with solar PV systems to reduce diesel generator use and manage peak tariffs. This will help phase out stationary combustion in the coming years. Alternatives like bio-CNG from municipal solid waste treatment plants are explored for tower manufacturing, offering potential savings and energy security.

Clean Transportation & Machinery Initiatives – We are actively evaluating the adoption of electric trucks and vehicles across various payload categories. These initiatives are part of our commitment to reducing emissions from mobile combustion, which constitutes a significant portion of our Scope 1 emissions.

We face challenges such as high initial costs, operational viability, and infrastructure development. However, technological advancements and government incentives provide opportunities to overcome these barriers. Our comprehensive approach to decarbonisation and clean transportation & machinery reflects our commitment to sustainability, aligning with global standards to effectively combat climate change.

Plantation - KPIL intends to strengthen its commitment to environmental stewardship through our plantation initiatives, which play a crucial role in our decarbonisation and sequestration efforts. By undertaking plantations project, we aim to capture carbon emissions and restore ecological balance, contributing to a healthier planet. These initiatives not only support biodiversity and soil conservation but also align with our mission to reduce our carbon footprint and mitigate climate change impacts.

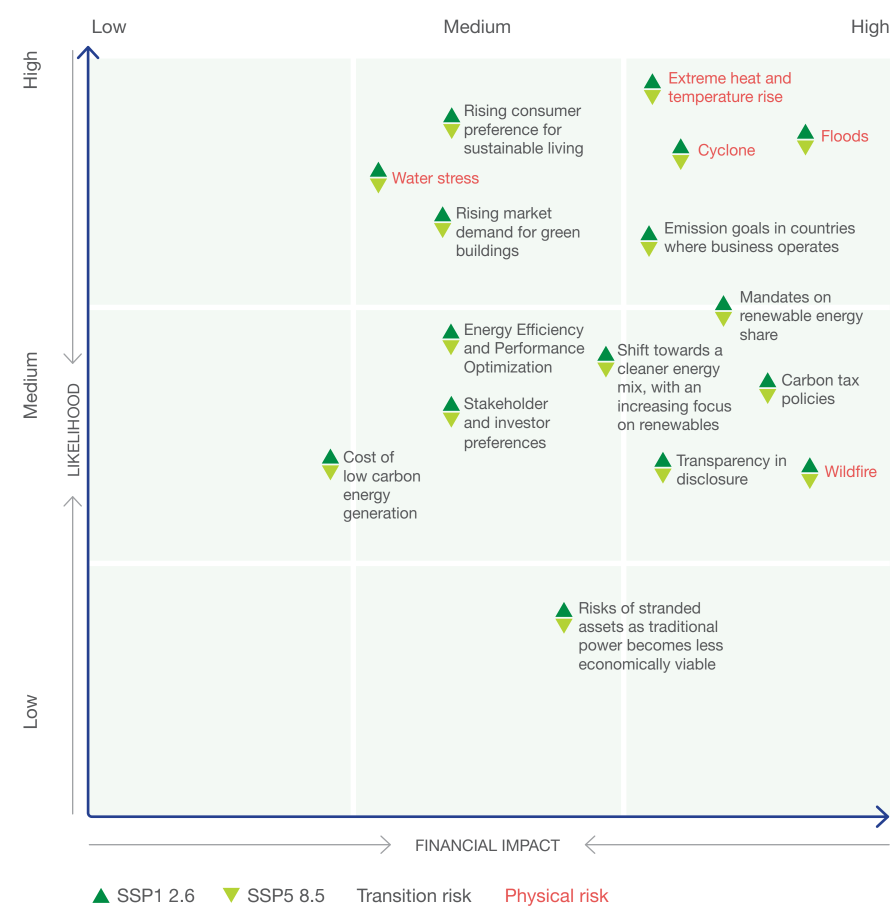
Climate Risk Management

Our commitment to sustainability is driven by our Climate Risk Management strategy designed to navigate the complexities of climate change. We have significantly bolstered our climate risk assessment process to identify and evaluate the diverse risks and opportunities arising from environmental changes. By examining both short-term and long-term time horizons, we ensure that our company is well-prepared to tackle immediate challenges and future uncertainties. Our comprehensive approach spans a global geographical scope, integrates scenario analyses informed by leading climate research organisations, and aligns with the goals of the Paris Agreement.

Climate Risk Assessment

KPIL enhanced its assessment process to identify and evaluate risks and opportunities related to climate change. This involved looking at two-time horizons: short-term (up until 2035) and long-term (up until 2055). The assessment covered nearly 150 operational locations worldwide, particularly highlighting vulnerable sites across the offices and plants. A scenario analysis was conducted related to potential global temperature increase of 1.5 degree Celsius and 4 degrees Celsius, using insights from organisations like International Energy Agency (IEA) and Intergovernmental Panel on Climate Change (IPCC). Various risks were identified including chronic physical risks (long-term environmental changes), acute physical risks (severe weather events) and significant transition risks (challenges in moving to a low-carbon economy). The prioritisation matrix for physical and transition risks are presented below. Based on the outcomes of the assessment, we will further refine our decarbonisation and climate risk mitigation strategy.

Prioritisation matrix for physical and transition risk



Climate-Related Management Incentives

Our Chief Sustainability Officer (CSO) spearheads environmental and climate initiatives with a strong focus on both current performance and future outcomes. A substantial portion, about 60%, of the CSO's annual performance incentives are contingent upon meeting environmental and climate action goals that span both short-term and long-term horizons. These environmental performance targets are integral to the CSO's duties and are adopted as company-wide objectives, with related targets distributed across relevant teams to ensure unified progress towards our environmental commitments. Business Unit Operations Heads are acknowledged through non-financial incentives, such as employee awards and career advancement, for their operational efficiency and outstanding ESG and EHS performance. The Corporate ESG Team's performance assessments and reward system are directly linked to the organisation's sustainability achievements and advancement towards set targets.

Water Stewardship

In pursuit of becoming water positive by 2032, KPIL is dedicated to advancing sustainability and responsible resource management. This ambitious target is supported by initiatives focused on enhancing operational efficiency and implementing community-based projects.

At our manufacturing facilities and biomass plants, we have set up a Sewage Treatment Plant (STP) with a capacity of 1,250 KLD and an Effluent Treatment Plant (ETP) to neutralize diluted acid byproducts. The recycled water from these plants is utilized for gardening, washrooms, ash quenching, and dust suppression. We promote water conservation practices at project sites and manufacturing units. All our manufacturing plants have adopted Zero Liquid Discharge systems. We also developed artificial ponds and implemented rainwater harvesting structures to conserve rainwater, with 84,000 kL harvested during the year, which have become useful for us this financial year onwards.

Moreover, we prioritize using surface water over groundwater at customer sites for civil construction, electrification, and pipeline projects under EPC contracts. Our power generation units have relied exclusively on surface water for several decades, aligning with our strategic focus on sustainable water management. We are also conducting water surveys, modifying stormwater networks, and establishing sewage water treatment plants to further strengthen our water management capabilities. We also manage effluent and wastewater in accordance with local regulations at project and manufacturing sites.

Water Withdrawal, Consumption, Discharge

	FY 2023-24	FY 2024-25
Water Consumption (kL)	24,54,699	32,98,373
Water Discharged (kL)	2,37,087	1,43,882
Water intensity (kL/INR Crore of turnover)	146.4	174.6
Water intensity (kL/Employee)	248.4	244.7

1,45,744 kL
Rainwater harvested during FY 2024-25

Case Study

Rainwater Harvesting at KPIL

Overview

Our Gandhinagar Plant experiences water flooding during rain, necessitating a sustainable solution to manage rainwater and reduce groundwater withdrawal. We sought to implement a system that would mitigate flooding and enhance water conservation.

KPIL's Solution

KPIL installed a Rainwater Harvesting System in October 2024, which included an underground tank with a capacity of 256 kL. This system was connected to roof header piping through a trench and equipped with a pumping system. The system aimed to control water flooding and increase the groundwater table by utilizing rainwater during the rainy season. The effective shed area covered by the system was 7,848 square meters. The system handled an average rainfall of 773.6 mm during FY 2024-25.

Impact

The Rainwater Harvesting System effectively reduced incidents related to flooding and increased the groundwater table. It provided a sustainable water supply for the plant's operations, reducing the environmental impact by minimizing groundwater withdrawal.

Water Risk Assessment

We underwent a comprehensive water risk assessment of our sites to address the challenges posed by water-related issues across our global operations. As one of India's largest engineering and construction companies, we recognise the importance of managing water risks to ensure sustainable business practices and protect our stakeholders' interests.

The assessment aimed to evaluate the potential impacts of water scarcity, flooding, and water quality issues on our business locations worldwide. Out of 259 identified sites, 16 high-risk sites were prioritized for detailed analysis using the WWF Water Risk Filter tool. The tool helped categorize risks into physical, regulatory, and reputational types, allowing us to understand the severity and impact of these risks on our operations. The assessment also covered measuring our water footprint, which involved tracking water consumption, wastewater generation, and recycling practices.

In our strive of attaining water neutrality by 2032, we aim to balance our water usage with conservation efforts. To achieve this, we are exploring initiatives like rainwater harvesting, wastewater reuse, and deploying water-efficient technologies.

Furthermore, we are committed to improving our water management practices by adopting international standards and accreditations, such as ISO 46001: 2019 for water-efficient management systems. We plan to continue participating in CDP Water Security Ratings to enhance our transparency and accountability in water-related disclosures.

Our approach includes setting boundaries for water risk assessments, reviewing existing practices, and implementing mitigation measures. We aim to reduce our dependency on freshwater resources and minimize the risks associated with water scarcity and quality issues. By doing so, we hope to safeguard our operations and contribute positively to the communities and environments in which we operate.

174.6 kL/INR Crore of turnover
Water Intensity for FY 2024-25

Case Study

Zero Liquid Discharge – Fresh Water monitoring, Waste Water treatment & Reuse

Overview

Our Gandhinagar Plant faced significant challenges in managing its water resources. This involved effectively monitoring freshwater usage and treating wastewater for reuse. Specific issues included the overflow of overhead water tanks and water wastage due to leaks and inefficient systems.

KPIL's Solution

To achieve Zero Liquid Discharge, we implemented a comprehensive action plan that included the installation of 11 flow meters for area-wise water consumption monitoring. We trained pump operators to promptly stop pumps to avoid tank overflow and installed automated tank water level controllers. Maintenance was prioritized for identifying leakage points, and push-type taps with auto-off functions were installed to prevent excess water flow. A 50 KLD Sewage Treatment Plant (STP) was installed in May 2024 to treat domestic sewage water, which was then reused for toilet flushing and gardening. The treated STP water was also used for gardening through a drip irrigation system.

Impact

100%
Water circularity

15%-20%
Process water reuse rate

80%-85%
Domestic water reuse rate

The initiatives led to significant water conservation, with 100% of process water treated and reused, achieving a reuse rate of 15% to 20%. Domestic water reuse rates reached 80% to 85%. The plant also reduced water wastage through improved monitoring and maintenance, contributing to environmental sustainability.

Way Forward

We plan to continue optimizing water usage by completing the installation of push-type taps and further enhancing the reuse of treated water and aim to expand our water conservation efforts and maintain their commitment to environmental stewardship.

Case Study

Reuse of Wastewater

Overview

KPIL is proactively implementing measures to reduce costs while advancing its sustainability objectives. By adopting innovative and eco-friendly solutions at our project sites, we aim to decrease our environmental footprint and enhance operational efficiency. One of our key initiatives involves the installation of Sewage Treatment Plants (STPs) to treat and reuse wastewater for construction purposes, thereby conserving water and reducing overall costs.

Key Initiatives:

STP for Reuse of Wastewater:
We install Sewage Treatment Plants (STPs) at our construction sites to clean and reuse wastewater. Post treatment, we test its safety for use, and post approval from the client, we use this treated water for construction tasks, like mixing concrete and controlling dust, which helps us save water and cut down on costs.

Description

Previously, treated water from STPs was discharged into drains or soak pits, limiting its utility for project purposes. However, securing water tankers in urban areas has become increasingly challenging due to supply delays, which in turn affects project timelines. Recognizing the opportunity, we now repurpose treated wastewater for construction activities such as curing, backfilling, and dust suppression. This reduces our reliance on external water sources. We ensured water quality testing, received certification in accordance with IS standards, and obtained client approvals for utilizing treated water at project sites. As of now, this initiative has been implemented at approximately 20 project sites. It results not only in substantial cost and water savings but also addresses water scarcity issues, particularly in metropolitan areas during summer months. By minimizing water wastage, we contribute to sustainability and financial savings.

Impact

Through STPs, we enable the reuse of treated wastewater for construction activities such as curing and dust suppression. Implemented at around 20 project sites, this practice has led to the conservation of approximately 93,000 kL of water. It helps us cut costs and reduces dependency on external water tankers.

Way Forward

As part of our long-term strategy, we plan to maximize the utilisation of STP systems by deploying them across different project sites upon completion. This approach aims to extend their usage and optimize water savings. Furthermore, we plan to expand our water-saving initiatives to more projects across diverse geographies. We are actively identifying new opportunities to optimize water usage, thereby further reducing operational and energy costs while reinforcing our commitment to sustainability.

Waste Management and Circular Economy

We prioritize waste management in our project design to ensure waste reduction, recycling, and reuse are considered from the beginning. Our biomass plants help thousands of farmer families by sustainably managing agricultural waste, using crop residue as inputs, which offers a cost-effective and eco-friendly disposal method and reduces air pollution by preventing the burning of crop residue. We set specific waste reduction, recycling, and reuse targets for most projects, incentivizing contractors to recover and recycle building materials for financial benefits from materials recovery. At our sites, waste segregation is standard, allowing proper sorting for recycling and disposal. The hazardous waste is disposed through licensed vendors and non-hazardous waste recycled wherever feasible.

We are aligned with industry's best practices and pollution control regulations, focusing on waste minimisation through the 3R hierarchy: Reduce, Reuse, and Recycle. We also create value-added products, recover energy from waste combustion, and reduces landfill waste. Hazardous waste management complies with the Solid Waste Management Rules (2016) set by the Central Pollution Control Board, using authorized agencies for disposal. KPIL is committed to improving products, processes, and systems to reduce hazardous chemical use, ensuring safe and responsible waste disposal.

Waste Generation, Recycling, Reuse, Disposal

	FY 2023-24	FY 2024-25
Hazardous waste generated (MT)	5,149	8,135
Non-hazardous waste generated (MT)	61,383	53,071
Waste recycled/reused/recovered (MT)	31,639	10,867

Waste Reduction Initiatives

Construction Waste Recycling

At B&F project sites, approximately 8,500 cubic meters of construction waste were meticulously segregated and repurposed. By implementing material reuse strategies, we successfully avoided the emission of approximately 400 tCO_2e.

Sewage Treatment Plant

During the year, at B&F project sites, we installed 2,105 KLD sewage treatment plants at worker housing locations, enabling reuse of treated water for construction activities.

Waste Footprint Assessment

We are steadfast in our commitment to sustainability and the principles of a circular economy. Our Waste Footprint Assessment (WFA) serves as a pivotal component of our strategy to evaluate and enhance our waste management practices. This assessment allows us to quantify and characterize the waste generated across our operations, identify gaps, and explore opportunities for sustainable waste management.

Recognizing the profound impact of resource extraction and processing on climate change, pollution, and biodiversity loss, KPIL prioritizes a waste management hierarchy that emphasizes minimisation, reuse, recycling, and energy recovery. Our approach involves setting clear boundaries for the WFA, estimating waste generation, and assessing the percentage of waste that is reused, recycled, and safely disposed of. We have identified nine divisions for this study, focusing on our direct operations to ensure comprehensive coverage.

Our goal is to achieve 100% circularity in construction and demolition waste by 2035. Additionally, we are implementing a governance mechanism to track progress and allocate budgets for waste recycling projects.

KPIL is actively exploring opportunities for sustainable waste management by designing out waste and optimizing material use. Key actions include designing for reuse and recovery, offsite construction, materials optimisation, and waste-efficient procurement. We are also investigating advanced technologies for waste processing, such as wet and dry processing for construction and demolition waste, with the potential to produce aggregates and sand for construction activities. Furthermore, we are committed to sustainable practices for managing food waste, plastic waste, e-waste, and metal waste, including composting, plastic granulation, and modular design for electronic products.

Our WFA underscores the importance of certifications and governance mechanisms in promoting sustainable waste management. We reference BREEAM credits for good practice materials resource efficiency and outline templates for waste monitoring and baseline studies. The assessment concludes with a case study on creating value through waste management internal audits, emphasizing the need for accurate data collection, standard processes, and transparency in waste management practices.

Through these strategic initiatives, KPIL aims to enhance its sustainability performance and contribute to a circular economy, ensuring that our operations are environmentally responsible and aligned with global sustainability goals.

Biomass Divisions Initiatives

Our biomass power plants, located at Padampur and Uniara in Rajasthan, are playing a significant role in promoting sustainable and inclusive development across India. Our Biomass Division is undertaking various initiatives aimed at environmental preservation and empowering local communities. Through strategic investments in renewable energy production and dedicated research and development initiatives, we have positioned ourselves at the forefront of the green energy movement.

30.12 Lakh MT
Of biomass consumed till date

15.8 MWp
Installed capacity of the 2 biomass plants

01 Energy efficiency

Padampur Power Plant (PPP)

Focus I

Internal Modification of Turbine Parts

KPIL successfully modified its turbine, and thus, increasing its load capacity from 94.25% to 100%. This improvement allowed us to add an additional 10,752 kWh of generation on daily basis. Consequently, this boost in productivity has significantly increased our annual revenue, amounting to INR 2.79 Crore.

Efficiency of loading capacity increased from

94.25% to 100%

Focus II

Replacement of Cooling Tower Fan Blades

We successfully upgraded the cooling tower by replacing the conventional aluminum blades in two fans with energy-efficient and lightweight E-glass epoxy-based blades. This modification resulted in a savings of 14 kW across both fans, leading to an annual energy savings of 1,05,840 kWh. This improvement translated to an approximate annual cost savings of INR 8.58 Lacs.

1,05,840 kWh
Annual energy savings

Focus III

Prevention of Air Ingress in the Flue Gas Duct

KPIL successfully addressed air ingress in the flue gas path, reducing its quantity from 10.8% to 4.5%. This optimisation led to an annual energy savings of 2,07,023 kWh on the operation of the ID fan, translating to approximately INR 16.78 Lacs in cost savings.

2,07,023 kWh
Annual energy savings

Uniara Power Plant (UPP)

Focus I

Modification of the Boiler Spreader System

We successfully modified the fuel spreader system, resulting in a 1% increase in boiler efficiency. This enhancement led to an estimated fuel savings of 1,000 metric tons annually, translating to approximately INR 32.25 Lacs in cost savings. Additionally, due to overall improvements in plant machinery, the Plant Load Factor (PLF) based on running hours increased from 91.51% to 99.36%.

1,000 MT
Fuel saved

Focus II

Replacement of Cooling Tower Fan Blades

We successfully upgraded one of our cooling tower fans by replacing the conventional FRP blades with energy-efficient and lightweight E-glass epoxy-based blades. This modification resulted in a total savings of 7 kW across both fans, leading to an annual energy savings of 50,440 kWh, which translated to approximately INR 4.79 Lacs in cost savings.

50,440 kWh
Annual energy savings

These energy conservation projects have led to substantial cost savings of approximately INR 62.40 Lakh.

02 Carbon emissions reduction

KPIL has consistently led the way in sustainable energy projects, particularly with our innovative biomass plants. Our Padampur and Uniara biomass plants achieved UNFCCC registration and Gold Standard Certification, producing 883,614 GS CERs in the past and showcasing our commitment to reducing carbon emissions and promoting sustainable development.

Continuing its commitment to green energy, during the year, we have initiated the installation of a 3 MWp solar photovoltaic project at Uniara for renewable energy generation, integrating it with existing biomass operations. This solar initiative is expected to contribute around 8 to 10% to KPIL's power mix, that can be injected to the grid.

We are exploring advanced technologies to reduce evaporation losses in cooling towers and optimize our annual water usage.

~90,000 tCO_2e
Carbon emissions avoided through our Biomass Plants annually

03 Rainwater harvesting

We have implemented effective rainwater collection and storage systems to support our water management strategy. For FY 2024-25, we have utilized a total of 15,500 kL of rainwater in our plant processes at UPP. Additionally, we have installed three rainwater structures within the plant premises to facilitate the recharge of groundwater. These initiatives not only aid in optimizing our water usage but also contribute to sustainable water resource management.

Biodiversity Conservation and Restoration

Tree Planting Initiative

Our comprehensive tree planting program is a major effort in our commitment to biodiversity conservation. Overall, during the year, we have planted 18,839 trees. To date, PPP has logged the growth of 1,677 trees within its facility and has recently added 20 more trees on-site. Furthermore, we have contributed 3,000 saplings to community greening projects. UPP has planted 16 saplings within its plant and has donated 600 saplings for external planting initiatives.

1,90,145
Trees planted till date (Across all sites including our plants)

Wildlife Promotion and Conservation

Recognizing the crucial role of biodiversity in sustaining the harmony between humans, wildlife, and the environment, our organisation actively engages in promoting ecological awareness. Our EHS officers lead efforts to educate schoolchildren on biodiversity, environmental responsibility, and sustainable practices. Since 2021, we have distributed 12,100 water pots across various locations in Rajasthan to support bird welfare. PPP has implemented Project Parindey by placing 100 water pots within its plant premises. Concurrently, UPP, in partnership with Shri Dadu Paryavaran Sansthan, Ranipura, distributed 4,000 water pots during World Sparrow Day in FY 2024-25. These pots were strategically placed in the plant, surrounding villages, temples, and government offices to aid in the care of local bird populations.

12,800+
Animals impacted

Short-Term and Long-Term Outlook

Our aim is to manage natural resources wisely while increasing the proportion of renewable energy in our overall energy use. We also focus on raising environmental awareness among stakeholders and implementing conservation and restoration initiatives. Our comprehensive strategy includes managing energy, water, carbon emissions, and renewable resources, as well as conducting life cycle and partner assessments, water audits, and ensuring legal compliance. Key actions involve implementing an Energy Management System, pursuing ISO 50001:2018 certification for energy efficiency, setting energy reduction targets, exploring water management and rainwater harvesting techniques, installing water recharge wells, reducing carbon emissions, expanding renewable energy use, and conducting life cycle assessments and water audits. These efforts are designed to boost sustainability, reduce environmental impact, and promote responsible business practices across KPIL's operations and value chain.

Awards and Recognition

ET NOW Best Brand Award in the Construction and Infrastructure Industry – Power Sector

Construction World Award 2024 - Awarded the fastest growing construction company (Ultra large segment)

CIDC Vishwakarma Award - Best Construction Project, B&F

- Social Housing Project, Maldives
- Prestige Tranquil, Hyderabad
- Vellore Institute of Technology campus

CIDC Vishwakarma Award for Construction, Health, Safety & Environment - B&F business

- Birla Tisya Residential Project, Bangalore
- Prestige Clairemont, Hyderabad
- Prestige Trilight, Hyderabad
- Island star mall, Bangalore
- Purva, Windmere, Chennai
- Hanimaadhoo International Airport Project, Maldives
- Vellore Institute of Technology, Chennai

CIDC Vishwakarma Award for Environment, Health and Safety - Railway business

- Barwadih to Garhwa Road 3rd line Dalton Ganj Project, Jharkhand
- EPC-NCR, Doubling Between Khairar to Yamuna South Bank, Uttar Pradesh

CIDC Vishwakarma Awards, Water business

- Kaushambi Rural, Uttar Pradesh
- Jal Jeevan Mission, Gorakhpur
- Multi-Village Scheme, Halon
- Aligarh Rural, Uttar Pradesh

International RoSPA Gold Award, B&F business

- Infosys software Park, Hyderabad
- Prestige Trilight, Hyderabad
- SAP Labs Devanahalli, Bangalore

International RoSPA Awards, Water business

- Micro Irrigation Schemes on Turnkey basis for irrigation, Madhya Pradesh
- Jharkhand Shikaripara Dumka Rural Water Project
- Odisha Cuttack District Rural Water Supply Project

International RoSPA Awards, Railway business

- Bhopal Metro Rail Project

International Safety Awards - British Safety Council, B&F business

- Birla Tisya Residential Project, Bangalore
- Vellore Institute of Technology, Amaravati
- Prestige Clairemont, Hyderabad
- Kalpataru Avante, Hyderabad
- Saifee Borhani Upliftment Project, Mumbai
- Infosys Office Campus Noida

British Safety Council Award, T&D business

- Construction of two (2) 380kV D/C OHTLs LILO between HNK PV-MDE

British Safety Council Award, Water business

- Balasore Mayurbhanj Water Supply Project
- Jharkhand Shikaripara Dumka Rural Water Project
- Jal Jeevan Mission Prayagraj
- Narmada – Jhabua – Petalawad – Thandala - Sardarpur Micro Irrigation Project
- Uttar Pradesh Kaushambi Rural
- Odisha Cuttack District Rural Water Supply Project

British Safety Council Award, Railways business

- Indore Metro Project

World safety award by World safety organisation

- Birla Tisya Residential Project, Bangalore
- Techno Electric Data Centre, Chennai

Best CSR Project of the Year Award organised by UBS Forums Pvt. Ltd

- Establishing Digital Smart Classrooms initiative

Mr. Mofatraj P. Munot awarded the Lifetime Achievement

- Construction World Global Awards 2024

Mr Manish Mohnot, MD&CEO, KPIL awarded

- Times Now Impactful Leader 2024 in the Infrastructure sector
- CA Business Leader Award 2025 in the Large Corporate – Manufacturing & Infrastructure category – Institute of Chartered Accountants of India

Confederation of Indian Industry

- Strong Commitment to HR Excellence

Management Discussion and Analysis

Economic Review

Global Economy[1]

The global economy maintained a stable growth trajectory in CY2024, recording a GDP expansion of 3.3%, despite persistent headwinds from geopolitical tensions, trade disruptions and evolving monetary policy landscapes. Headline inflation moderated to 5.8% in CY 2024 from 6.7% in the previous year, reflecting the continued impact of tighter monetary policies and easing commodity prices.

Central banks in major economies have initiated a gradual shift toward monetary easing, with initial rate cuts introduced in late CY 2024. Further reductions are anticipated in CY 2025, which could enhance liquidity and support a recovery in private sector investment activity. While global manufacturing exhibited signs of moderation driven by supply chain realignments and shifting demand, industrial output remained resilient. Growth was underpinned by robust activity in construction, utilities and essential services. Increased emphasis on regional trade integration and diversified supply chains is expected to bolster cross-border economic resilience. Emerging markets continue to be pivotal contributors to global growth. In the Eurozone, a modest recovery is underway, supported by improving consumer demand, stabilising industrial production and an accommodative monetary stance.

Looking ahead, global GDP is projected to grow at a steady pace of 2.8% in CY 2025 and 3.0% in CY 2026. This outlook is underpinned by sustained consumer spending, targeted policy interventions and continued innovation. The global economy remains well-positioned to navigate macroeconomic uncertainties and capitalize on structural growth opportunities.

Global GDP growth rate (%)

GLOBAL ECONOMY	
CY2024	3.3
CY2025	2.8
CY2026	3.0

ADVANCED ECONOMIES	
CY2024	1.8
CY2025	1.4
CY2026	1.5

EMERGING MARKET & DEVELOPING ECONOMIES	
CY2024	4.3
CY2025	3.7
CY2026	3.9

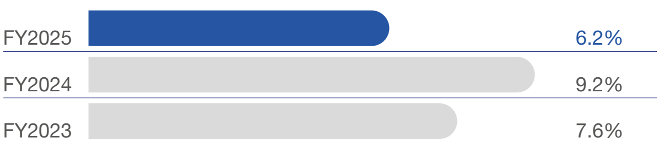
Source: IMF

[1]https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025

Indian Economy

India remained a key driver of global growth and demonstrated strong economic resilience, recording a GDP growth of 6.2% in FY 2024-25.[2] Domestic demand remained strong, supported by stable private consumption and increased capital investments. The Reserve Bank of India (RBI) maintained a vigilant stance on inflation while supporting growth. Inflation moderated to 3.3%, supported by stable food prices, improved supply chain efficiencies and proactive monetary interventions.[3]

India's GDP growth*

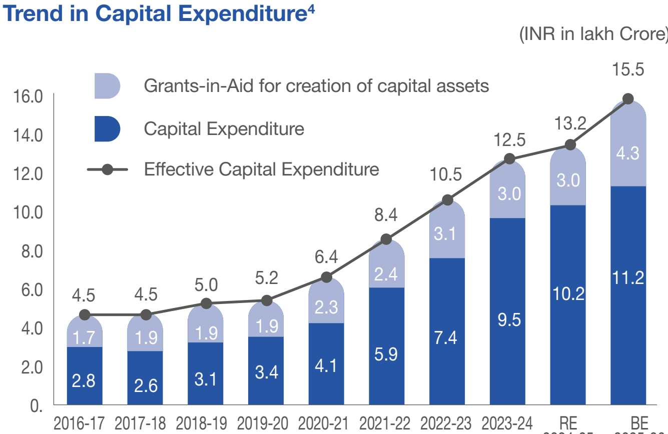


Source: mospi.gov

India's growth trajectory is expected to remain robust, supported by strong consumer demand, continued government focus on capital expenditure and sustained policy support. The Union Budget introduced meaningful income tax relief for salaried individuals, which is anticipated to bolster urban consumption and drive domestic demand. In a long-anticipated move, the Reserve Bank of India (RBI) recently cut the repo rate by 50 basis points to 6.0%, signaling a shift toward a more accommodative monetary stance. Simultaneously, the reduction in the Cash Reserve Ratio to 4% is expected to improve systemic liquidity, creating favourable conditions for credit expansion and private sector investment.

Despite prevailing global uncertainties, including geopolitical risks and financial market volatility, India's strategic initiatives-such as diversifying export destinations, strengthening domestic manufacturing capacities and advancing structural reforms are positioning the economy more firmly within global value chains. These efforts provide a resilient foundation for sustained and broad-based growth.

Trend in Capital Expenditure[4]



Source: GOI

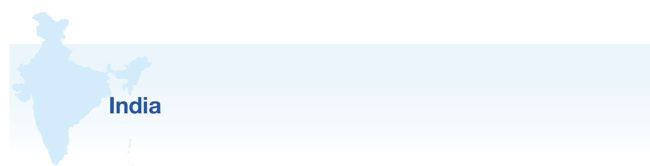
Industry Overview: Market Trends and Opportunities

Global Power Transmission & Distribution (T&D)

The global power transmission and distribution market is projected to grow from an estimated USD 295–320 Billion to USD 377–418 Billion by 2029, reflecting a CAGR of 5.0% to 5.5% over the period. Rising power demand, renewable energy integration, grid modernisation and increasing EV adoption continue to drive increasing energy demand, necessitating significant investments in infrastructure. To support this growth, utilities and infrastructure players are strengthening existing networks and developing new transmission and distribution systems to ensure a stable and reliable power supply.

Additionally, the growing emphasis on sustainability and energy transition is driving increased investments in Renewable Energy (RE) infrastructure. As RE sources become more competitive, the need for efficient transmission networks to integrate and distribute renewable power has intensified. This shift is influencing investment in RE transmission infrastructure over conventional T&D systems.[5]

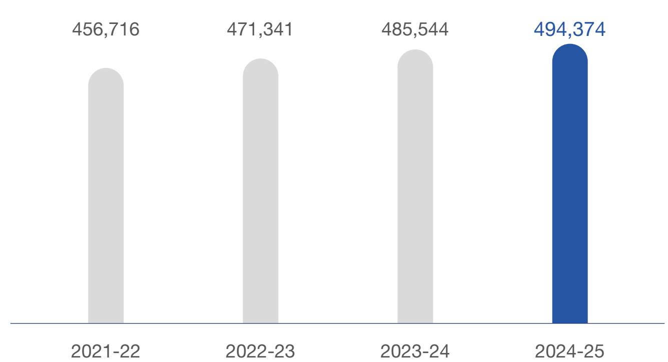
Regional growth markets



India's power transmission sector is undergoing significant expansion to accommodate rising electricity demand, renewable energy integration and cross-border interconnections. India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 472 GW as of 31st March, 2025.[6] India's power sector presents an investment opportunity of INR 42 Trillion over the next decade, which is essential for upgrading aging infrastructure, meeting the rising energy demand and achieving the country's ambitious target of 500 GW of renewable capacity by 2030.

Total transmission lines in India[7]

(in ckm)



Source: ICED

*https://www.mospi.gov.in/sites/default/files/press_release/PRESS-NOTE-ON-SAE-2024-25-Q3-2024-25-FRE-2023-24-and-FE-2022-23-M1.pdf
[2]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2132688
[3]https://www.mospi.gov.in/sites/default/files/press_release/CPI_PR_15Apr25.pdf
[4]https://www.indiabudget.gov.in/doc/Budget_at_Glance/bag6.pdf
[5]Industry, CRISIL MI&A
[6]https://iced.niti.gov.in/energy/electricity/generation
[7]https://iced.niti.gov.in/energy/electricity/transmission/transmission-lines

The Government of India has prioritised grid modernisation and inter-regional transmission capacity expansion, targeting 1,42,940 MW by 2026-27. Renewable energy integration remains a focus, with transmission planning for 613 GW of renewable capacity by 2032.[8] The inter-regional transmission capacity is set to expand from the current 119 GW to 143 GW by 2027 and further to 168 GW by 2032.[9]

Power demand in India is expected to grow at a CAGR of over 7%, driven by emerging factors such as electric vehicles, data centres and increased industrial electrification. The expansion of transmission and distribution networks, along with renewable energy generation, will be crucial in ensuring a resilient and efficient power infrastructure for the future.[10]

The National Electricity Plan (Transmission), developed by CEA in consultation with various stakeholders, outlines a comprehensive strategy to achieve the Indian government's energy transition goals. It details the transmission infrastructure required to support 500 GW of RE capacity by 2030, increasing to over 600 GW by 2032. Further, implementation of CERC General Network Access (GNA) Regulations is expected to facilitate non-discriminatory open access to inter-State transmission system and provide flexibility to Discoms to procure higher component of power from IPPs across India.

To achieve the RE generation target, strong transmission infrastructure is needed so as to integrate large scale RE capacities into the grid. This is expected to lead to transmission investments of INR 2.5 Trillion to INR 3.5 Trillion between Fiscal 2025 to Fiscal 2029 from approximately INR 2.6 Trillion between Fiscals 2019 to Fiscal 2024 led by upcoming ISTS projects.[11]

Latin America & Caribbean

In Latin America, the demand for uninterrupted power supply is widely increasing, which increases the need to expand electricity generation capacities. Governments in several countries in this region are phasing out coal and nuclear plants and installing renewable energy sources. This increases the establishment of a transmission network and drives growth in the region. Latin American and Caribbean countries have implemented efforts to reduce their emissions during the last decade. Between 2015 and 2022, the region increased its renewable capacity by 51%, reaching 64% generation from renewable sources in 2022. By 2030, member countries have committed to accelerate the transition towards carbon-neutral electricity systems in Latin America and the Caribbean, ensuring that at least 80% of electricity generation is derived from renewable sources.[12]

Middle East

Five Middle Eastern nations have committed to net-zero targets, with the UAE and Oman targeting 2050 and Saudi Arabia, Bahrain, and Kuwait aiming for 2060.[13] The UAE has pledged a 19% reduction in emissions from 2019 levels by 2030 and allocated USD 30 Billion toward climate-focused investments under COP28. According to the IEA, energy investments in the region are expected to reach USD 175 Billion by 2024, with clean energy comprising 15% of the total allocation.[14]

Europe

Europe's T&D sector is modernising aging infrastructure while advancing towards a low-carbon economy. Investments in smart grids, energy storage and cross-border interconnections, such as the European Super Grid, are enhancing renewable energy integration. The Nordic region leads in sustainable power transmission, supporting the EU's Green Deal objectives.[15]

To accelerate clean energy deployment, the European Commission introduced the Net Zero Industry Act (June 2024) to boost clean technology manufacturing and reduce import dependence. The EU aims to cut greenhouse gas emissions by 55% by 2030 and achieve climate neutrality by 2050. Wind and solar capacity must expand from 400 GW (2022) to at least 1,000 GW by 2030, with offshore renewables reaching 317 GW. This transition requires a decentralised, digitalised and flexible grid to support rooftop solar panels, local communities and efficient power distribution.[16]

Africa

Africa's T&D sector is expanding to meet rising energy demand driven by population growth, industrialisation and improved electrification. Despite abundant renewable resources, limited grid infrastructure remains a challenge, with 38 sub-Saharan countries having less than 150,000 km of transmission lines.

[8] https://powermin.gov.in/sites/default/files/uploads/National_Electricity_Plan_Volume_II_Transmission.pdf

[9] https://pib.gov.in/PressReleasePage.aspx?PRID=2064751

[10] https://economictimes.indiatimes.com/markets/stocks/news/indias-power-sector-a-trillion-dollar-investment-opportunity-for-the-next-decade/articleshow/114501329.cms?from=mdr

[11,12] Industry, CRISIL MI&A

[13] https://www.iea.org/reports/world-energy-investment-2024/middle-east

[14] QIP Placement document

[15] https://commission.europa.eu/strategy-and-policy/priorities-2019-2024/european-green-deal/green-deal-industrial-plan/net-zero-industry-act_en

[16] QIP Placement document

Achieving near-universal electricity access by 2030 requires connecting 90 Million people annually, three times the current rate (IEA). Regional integration and cross-border projects are gaining momentum, with annual T&D investment expected to exceed USD45 Billion over the next eight years.[17]

Asia-Pacific

Asia accounts for over 41% of the global T&D market share in 2024, led by China's USD 65 Billion investment in Ultra High Voltage (UHV) transmission lines connecting western provinces with eastern cities.[22] Asia's electricity demand is set to rise significantly, driven by economic growth and industrial expansion. ASEAN countries are advancing interconnections under the ASEAN Power Grid initiative, which aims to enhance regional energy security and enable more efficient use of resources.

Annual grid investment needs will more than double to USD 22 Billion by 2035, supporting regional initiatives like the ASEAN Power Grid, which aims to interconnect all 10 ASEAN nations.[18] Decentralised solutions like renewables-based microgrids are crucial for remote and island communities. Strengthening T&D infrastructure will be key to ensuring energy security, economic growth and a successful transition to clean energy.

Renewable energy evacuation infrastructure is expanding across Southeast Asia as nations ramp up solar and wind capacity, with Vietnam, Thailand and the Philippines making significant investments in grid infrastructure to support their renewable energy targets. These developments are crucial for the region's transition to a more sustainable future.

Australia

Australia's National Electricity Market (NEM) is prioritising Renewable Energy Zones (REZs) to streamline renewable energy integration with transmission infrastructure, ensuring efficient deployment of solar and wind resources. The country has set a target of 82% renewable electricity by 2030, supporting its broader net-zero commitment for 2050 and aligning with its Paris Accord goal of a 43% emissions reduction from 2005 levels. The Australian Energy Market Operator's (AEMO) Draft 2024 Integrated System Plan (ISP) underscores the need for significant investments, including a threefold increase in grid-scale renewables by 2030 and a sevenfold expansion by 2050.[19] Strengthening transmission capacity remains a key priority, with regulatory frameworks facilitating private sector participation to ensure infrastructure development keeps pace with the accelerating energy transition.

Oil and Gas

In 2024, the crude oil and natural gas sector operated within a dynamic environment shaped by controlled OPEC+ supply, fluctuating demand and escalating geopolitical tensions. Despite macroeconomic headwinds and the ongoing shift toward energy transition, the market demonstrated resilience, reflected in the relative stability of oil prices throughout the year.[20] The oil and gas infrastructure market size has grown strongly in recent years. It will grow from USD739.23 Billion in 2024 to USD804.06 Billion in 2025 at a compound annual growth rate (CAGR) of 8.8%.[21]

Global oil demand growth is projected to average 1.1 mb/d in 2025, up from 870 kb/d in 2024. Global oil supply is on track to increase by 1.6 mb/d to 104.5 mb/d in 2025, with non-OPEC+ producers accounting for the bulk of the increase if OPEC+ voluntary cuts remain in place.[22] Meanwhile, the global outlook for the gas pipeline network remains strong, driven by rising energy demand and the shift to cleaner fuels. Significant investments in LNG and cross-border pipelines, especially in Asia and the Middle East, are expected to support this growth.

Focus Markets

India

The India Oil and Gas Market size is estimated at 40.10 Billion cubic meter in 2025 and is expected to reach 51.67 Billion cubic meter by 2030, at a CAGR of 5.2% during the forecast period (2025-2030).[23]

India's network of operational natural gas pipelines has expanded by nearly 7,500 km. As of September 2024, a total of 33,475 km of natural gas pipelines have been authorised, with 24,945 km currently in operation and more than 10,000 km under construction.[24] Rising oil and gas consumption is prompting the expansion of pipeline capacities and the commissioning of new projects, while offshore activities and including deepwater production are further driving demand.

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[17] Promoting Private Sector Participation In Africa's Power Grids
[18] https://www.astuteanalytica.com/industry-report/power-transmission-and-distribution-market
[19] https://www.iea.org/reports/southeast-asia-energy-outlook-2024/executive-summary
[20] https://www.ey.com/content/dam/ey-unified-site/ey-com/en-au/noindex/ey-powering-progress-how-australia-can-fast-track-final-5july.pdf
[21] https://www2.deloitte.com/us/en/insights/industry/oil-and-gas/oil-and-gas-industry-outlook.html
[22] https://www.iea.org/reports/oil-market-report-february-2025
[23] https://www.mordorintelligence.com/industry-reports/india-oil-and-gas-market
[24] https://indianinfrastructure.com/2025/01/06/promising-prospects-expanding-pipeline-network-across-the-country/

India's natural gas demand is projected to rise by nearly 60% to 103 Billion cubic meters annually by 2030, driven by rapid infrastructure expansion, policy support and increased consumption in city gas distribution, heavy industry, and power generation. With domestic production expected to grow modestly, LNG imports are anticipated to rise to approximately 65 bcm per year to meet this demand.[25]

Middle East

The Middle East remains a cornerstone of the global oil and gas industry, consistently supplying approximately 35% of the world's oil over the past two decades and holding about 40% of global oil reserves.[26] With a strong investment outlook, national oil companies are focused on expanding production and modernising infrastructure. Significant projects, such as LNG export capacity expansions, are underway to meet growing global demand. Additionally, cross-border initiatives, including interconnected pipeline networks, are enhancing regional energy security and enabling more efficient resource distribution.[27] These developments underscore the Middle East's commitment to meeting global energy demands through strategic investments and collaborative infrastructure projects.

Southeast Asia

The region is undergoing a significant transformation due to a surge in upstream and downstream investments. Between 2024 and 2028, the region is projected to approve over USD 100 Billion in offshore gas projects. In 2024, Southeast Asia sanctioned over USD 10 Billion for greenfield developments, with Indonesia, Malaysia and Vietnam leading the charge.[28] Indonesia plans to double its refining capacity to 2.2 Million barrels per day by 2025, while Vietnam and Malaysia are also making substantial investments in new refinery and petrochemical projects.[29]

Amid this growth, Southeast Asia faces the dual challenge of sustaining oil and gas production from maturing fields and advancing its energy transition goals. The region's energy demand is projected to rise by 45% by 2050, which requires a careful balance between energy security, affordability and environmental responsibility.[30] Despite the gradual shift toward renewables, oil and gas remain central to Southeast Asia's energy mix, ensuring continued demand for infrastructure and EPC services.

Africa

Africa's oil and gas sector is on a strong growth trajectory, with capital expenditure expected to reach around USD 43 Billion in 2025, following a 23% increase in 2024. This momentum is projected to continue rising to approximately USD 54 Billion by 2030, led by a robust pipeline of projects in West and North Africa. Significant investment is being directed toward supporting facilities such as gas processing plants, pipeline networks, storage terminals and refining infrastructure.

Established producers like Nigeria and Angola remain at the forefront, while emerging markets such as Mauritania and Senegal are attracting growing investment interest. While liquid hydrocarbons are set to dominate and account for over 60% of total hydrocarbon spending, natural gas is gaining traction with its share projected to exceed 40% by the end of the decade.[31]

Civil Construction

Building and Factories

Residential and Commercial

India is undergoing rapid urbanisation, with 600 Million people-40% of the population-expected to reside in cities by 2036.[32] Strong real estate demand is being driven by the expansion of metro networks, upgrades to road infrastructure and overall improvements in connectivity. This urban shift is fuelling strong real estate demand, necessitating increased investment in residential, commercial and industrial infrastructure, positioning the sector for sustained growth.

India's housing demand is projected to reach

INR 93 Million

units by 2036

The increasing adoption of Real Estate Investment Trusts (REITs) is driving sustained growth in the commercial real estate sector. Simultaneously, the residential market continues to gain momentum, recording its highest sales volume in 11 years in the first half of 2024, with total sales across the top eight cities rising by 11% year-on-year.[33]

Residential market[34]

~302,900 units

Sales in 2024

~281,600 units

Unit launches in 2024

Office market[35]

~52.3 MN SQ. FT.

Supply in 2024

~79.0 MN SQ. FT.

Absorption in 2024

[25] https://www.iea.org/news/indias-natural-gas-demand-set-for-60-rise-by-2030-supported-by-upcoming-global-lng-supply-wave
[26] https://verkkoglobal.com/oil-and-gas-middle-east/
[27] https://getglobalgroup.com/oil-and-gas-middle-east/
[28] https://breakbulk.com/articles/southeast-asia-readies-for-oil-gas-boom
[29] https://www.mordorintelligence.com/industry-reports/southeast-asia-oil-and-gas-epc-market
[30] https://www.ey.com/en_id/insights/energy-resources/why-digital-grids-are-pivotal-to-southeast-asia-s-energy-transition
[31] https://energychamber.org/wp-content/uploads/The-State-of-African-Energy-2025_digital.pdf
[32] https://www.worldbank.org/en/news/opinion/2024/01/30/gearing-up-for-india-s-rapid-urban-transformation
[33] https://prsindia.org/files/policy/policy_committee_reports/Economic_Survey-2024-25.pdf
[34] https://mktgdocs.cbre.com/2299/ad034bde-930f-434a-94ad-3766f99ad3f9-1269243836/India_Market_Monitor_Q4_2024_R.pdf
[35] https://mktgdocs.cbre.com/2299/d2570a07-7d0b-4a2d-a30f-ab981a2b1783-337807051/India_Office_Figures_Q4_2024.pdf

Industrial and logistics market[35]

38.6 MN SQ. FT.

Supply in 2024

39.5 MN SQ. FT.

Absorption in 2024

Commercial real estate trends show a strong focus on sustainability, flexible workspaces and technology integration. The demand for office space continues to rise, particularly in cities like Bengaluru, Hyderabad and Pune, driven by the booming tech industry. With the rapid digitalisation of the economy, data centre construction has gained momentum. Investments are being channelled into building state-of-the-art facilities to support the growing demand for cloud services, data storage and processing capabilities.

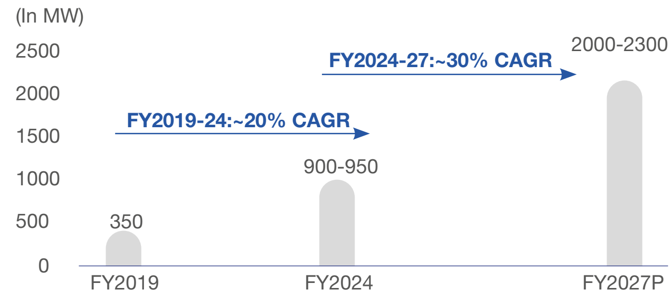
Data Centre

India's data centre industry has expanded at a CAGR of ~20% from FY2019 to FY2024 and is projected to grow at ~30% CAGR from FY2024 to FY2027, driven by 5G rollouts, AI, IoT and increasing digital adoption. Investment of INR 550-INR 650 Billion is expected between FY 2025 - FY 2027, supported by government initiatives such as the Digital Personal Data Protection Bill (2023), infrastructure status for data centres and the draft data centre policy. The sector's rapid growth is further fuelled by rising internet penetration, e-commerce expansion and AI-driven workloads, driving higher demand for scalable IT infrastructure. This growth is also expected to boost construction activity, with increasing investments in data centre facilities cloud services, and energy-efficient solutions.[36]

Industrials

India's private capex is expected to witness robust growth in FY2025–26, supported by strong economic fundamentals and proactive policy measures. According to CRISIL, industrial capex is projected to reach INR 7.1 lakh Crore by FY2030, a 1.6x increase over the FY2021–25 average, driven by improved capacity utilisation, healthy corporate balance sheets and the rollout of Production-Linked Incentive (PLI) schemes. Emerging sectors such as electric vehicles, semiconductors and electronics are likely to account for over 23% of industrial capex between FY2026 and FY2030, reflecting a structural shift in investment patterns.[37] The Reserve Bank of India also projects a positive economic outlook for FY2025–26, supported by resilient domestic consumption and rising capital spending.[38] With continued public investment and targeted government initiatives, private sector participation is expected to remain strong, sustaining momentum in overall capital formation.

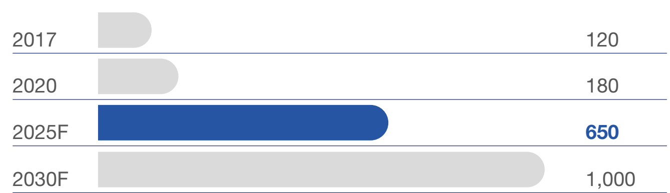
Growth in Data Centre Industry in India



Note: P: Projected,

Source: Industry, Company reports, CRISIL MI&A

Indian Real Estate Market Size (USD Billion)



Source: EY Real Estate Report, November 2024

India's real estate sector, which accounted for 7% of GDP in 2024, is expected to increase its contribution to 13% by 2025 and 18% by 2047. The market is projected to grow from USD 300 Billion in 2024 to USD 1 Trillion by 2030.[39] As India shifts to a middle-income economy, rapid urbanisation and a growing middle class are expected to drive long-term demand for housing in India. The urban housing shortage is projected to reach 31.2 Million units by 2030, presenting significant opportunities for real estate developers.[40] The sector has experienced significant Private Equity (PE) investments in recent years, driven by attractive returns. With investments expected to reach USD 59.7 Billion by 2047, the industry holds substantial potential for continued growth and expansion.[41]

Water Supply and Irrigation Sector

India's water supply and irrigation industry is a critical sector, supporting agricultural productivity, public health and economic growth. To address rising demand, both public and private entities are investing in large-scale water treatment and distribution infrastructure.

Several national initiatives are driving sectoral growth. The Jal Jeevan Mission aims to provide safe and adequate drinking water to all rural households through tap connections by 2024. Programmes such as the Atal Mission for Rejuvenation and Urban Transformation (AMRUT), the National Mission for Clean Ganga (NMCG) and various Community Drinking Water Schemes are further strengthening India's water and wastewater treatment infrastructure.

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[36]Industry Reports, CRISIL MI&A

[37]https://www.crisil.com/content/crisilcom/en/home/newsroom/press-releases/2025/03/resilient-india-to-grow-6-point-5-percent-in-fiscal-2026-despite-challenges.html?

[38]https://timesofindia.indiatimes.com/business/india-business/rbi-sees-positive-outlook-for-indias-economy-in-2025-26-driven-by-consumption-and-capital-spending/articleshow/121488044.cms?

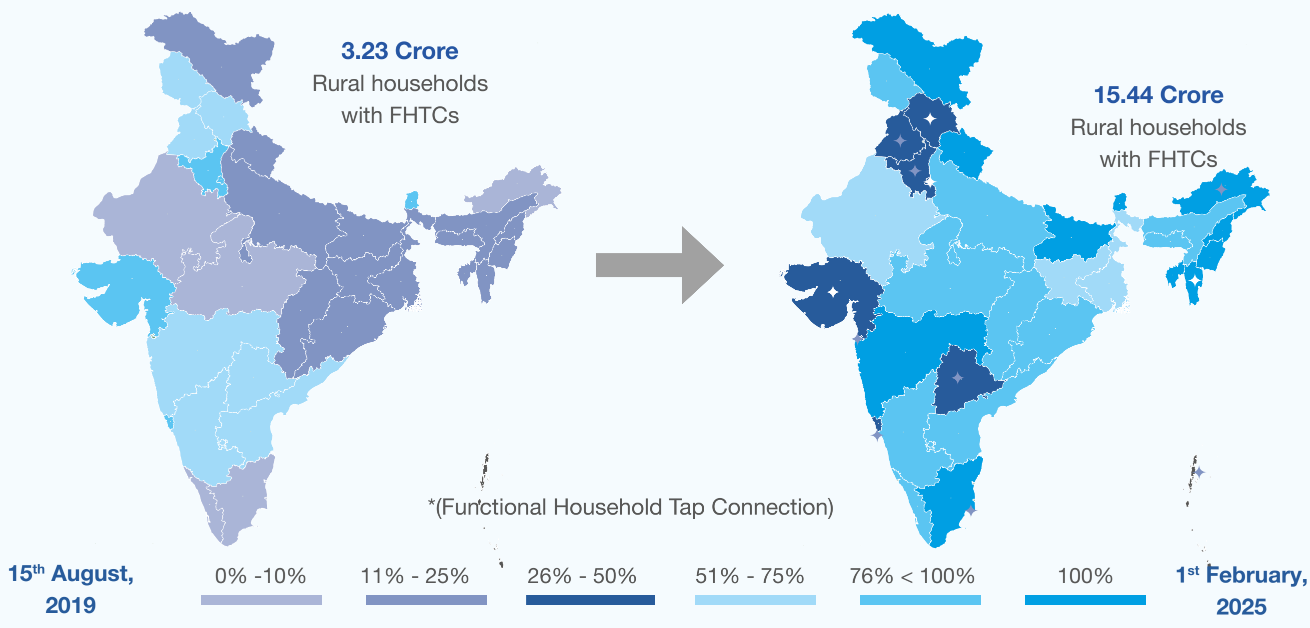
[39]https://admin.credai.org/public/upload/491fd45b96b28f1dbe82efda84095959.pdf

[40]https://economictimes.indiatimes.com/industry/services/property-/-cstruction/affordable-housing-shortage-to-reach-31-2-mn-units-by-2030-cii-knight-frank-report/articleshow/115960911.cms?from=mdr

[41]https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2024/02/navigating-the-dynamics-of-real-estate-in-india.pdf.coredownload.inline.pdf

Between Fiscal 2020 and 2024, the sector attracted INR 3.5–4.5 Trillion in investments, with an estimated INR 5–6 Trillion expected between Fiscal 2025 and 2029, led by state-driven irrigation initiatives.

Status of tap water supply in rural homes under JJM



Source: PIB Press Release

The Jal Jeevan Mission (JJM) has made significant strides, with tap water connections provided to over 80% of rural households as of 2025.[42] This remarkable progress underscores the government's commitment to ensuring universal access to clean water. The Department of Drinking Water and Sanitation received a substantial allocation of INR 74,226 Crore in the Union Budget 2025-26, with INR 67,000 Crore specifically earmarked for the Jal Jeevan Mission.[43] This funding boost aims to accelerate the provision of tap water connections to rural households and addressing one of India's most pressing water access challenges.

The Pradhan Mantri Krishi Sinchai Yojana (PMKSY) has been allocated INR 93,068 Crore between FY-22 to FY-26, with INR 37,454 Crore in central government support. This funding has accelerated the completion of major and medium irrigation projects. The National Mission for Clean Ganga aims to develop 7,000 Million litres per day (MLD) of sewage treatment capacity along the river by December 2026. To support this goal, 200 projects have been approved, focusing on creating 6,217 MLD of sewage treatment capacity and establishing a 5,282 km sewerage network.[44]

Civil Infrastructure

India's infrastructure is witnessing robust growth, driven by the government's focus on large-scale infrastructure development and urbanisation aimed at improving connectivity, boosting employment and enhancing living standards across the nation. In FY2025, the sector recorded sustained growth driven by robust economic fundamentals and government-led initiatives to enhance infrastructure capabilities. India's infrastructure output witnessed steady growth, rising by 4.6% year-on-year as of January 2025, supported by significant contributions from core sectors. Urban development remains a focal point, with the government investing in projects such as Smart Cities Mission and metro rail expansions.

As of 2025, India is projected to become the third-largest construction market globally, with a market size surpassing USD 1 Trillion. The sector has been a major focus area, with large-scale investments under the National Infrastructure Pipeline (NIP) across various sectors over a six-year period and the PM Gati Shakti Master Plan, which emphasises multimodal connectivity and integrated infrastructure planning. As India progresses towards its Viksit Bharat vision, improving infrastructure is crucial. In support of this, the Union Budget 2024-25 has allocated INR 11.11 Trillion to the sector, representing 3.4% of the GDP.[45] This increased funding will help expand and modernise infrastructure, boosting connectivity and setting the stage for continued growth.

[42] https://www.indiabudget.gov.in/doc/budget_speech.pdf
[43] https://www.eawater.com/announcements/union-budget-2025-26-advancing-water-security-in-india/
[44] https://www.newindianexpress.com/nation/2025/Feb/25/think-tank-flags-slow-progress-in-namami-gange-project-only-69-of-funds-used
[45] https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2036078&
[46] https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2089984

Growth Drivers for the Construction Sector in India

Businesses	Plans and outlook
Roads, Elevated Expressways, Bridges and Tunnels	• Over 200 projects worth USD 14.97 Billion are planned for the next five years. • The Government intends to build 65,000 km of national highways with an investment of USD 64.17 Billion. • Under the Bharatmala Pariyojana, 35 Multimodal Logistics Parks will be developed, involving an investment of around USD 5.55 Billion, capable of handling approximately 700 MMT of cargo.
Airports	• Under the National Infrastructure Pipeline (NIP), over INR 91,000 Crore has been allocated as capital expenditure for airport infrastructure development between FY 2019-20 and FY 2024-25.[46] • India's air travel demand has surged, with passenger traffic growing at a CAGR of 10-12% in recent years. This growth is driving significant investments in airport infrastructure to expand capacity and improve passenger experience. • India's domestic carriers are expected to expand their fleet size from 800 aircraft to 1,400 within the next five years.[47] • 583 routes connecting 86 airports have become operational under the UDAN scheme and planning to launch operations at 12 new airports across eight states and Union Territories in the near future.[48]
Railways	• The Union Budget 2025-26 has allocated a historic INR 2.65 lakh Crore for the Ministry of Railways, representing a significant increase compared to the INR 45,900 Crore allocated during the FY 2009-14 period. This substantial allocation will continue to fund critical infrastructure development including tracks, wagons, trains, electrification, signalling and station development with a strong focus on safety.[49] • INR 32,235 Crore has been earmarked for new railway line construction in FY 2025-26, while INR 32,000 Crore has been allocated for track doubling projects. Additionally, INR 4,550 Crore has been dedicated to gauge conversion initiatives. • Plans to construct 1,000 Road Over Bridges (RoBs) and Road Under Bridges (RuBs) will further enhance connectivity and safety at railway crossings. • High-speed rail projects are gaining momentum globally. The Government of India has outlined plans for a 7,000-km high-speed rail network by 2047, targeting speeds up to 250 km/h.[50]
Urban Transport – Metro Rail	• India has become home to the third-largest metro network in the world. Metro systems have transformed travel in India, covering over 1,000 km across 11 states and 23 cities.[51] • India has currently laid foundation for multiple development projects worth over INR 12,200 Crore in Delhi, including the inauguration of the 13 km stretch of the Delhi-Ghaziabad-Meerut Namo Bharat corridor.[52] • The first RRTS corridor between Delhi-Ghaziabad-Meerut is now partially operational, with the full 82 km corridor scheduled for completion by December 2025.[53] • Light rail and metrolite projects are emerging as cost-effective alternatives for smaller cities, presenting new avenues for urban transport development.

[47] https://economictimes.indiatimes.com/industry/transportation/airlines-/-aviation/domestic-airlines-fleet-to-touch-1400-planes-in-5-years/articleshow/115522123.cms?from=mdr

[48] https://www.icra.in/Rating/DownloadResearchSummaryReport?id=5922

[49] https://pib.gov.in/PressReleseDetail.aspx?PRID=2099337&reg=3&lang=1

[50] https://www.indiastrategic.in/railway-budget-2025-26-marks-a-transformative-phase-for-indian-railway-travel-ashwini-vaishnaw/

[51] https://pib.gov.in/PressReleasePage.aspx?PRID=2101366

[52] https://pib.gov.in/PressReleasePage.aspx?PRID=2090307

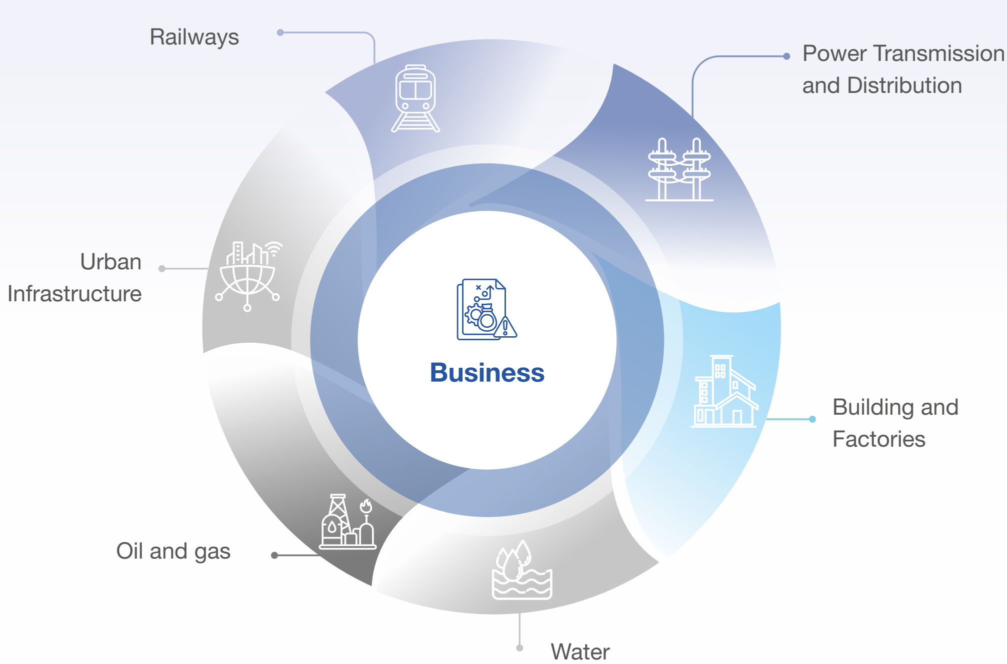
[53] https://economictimes.indiatimes.com/industry/transportation/railways/delhi-meerut-rrts-track-laying-work-almost-complete-officials-give-latest-update-about-trail-runs-and-completion-schedule/articleshow/118529993.cms?UTM_Source=Google_Newsstand&UTM_Campaign=RSS_Feed&UTM_Medium=Referral&from=mdr

Businesses	Plans and outlook
Ports	• The Ministry of Ports, Shipping & Waterways (MoPSW) has set an ambitious target to complete 150 key maritime projects by September 2025 as part of its broader strategy to boost India's shipping and waterways sector.[54] • The MoPSW launched several initiatives aimed at modernising India's maritime infrastructure, including the 'One Nation-One Port Process (ONOP)' initiative to standardise and streamline operations across major ports. • India's ports infrastructure market is valued at USD 6.89 Billion in 2024, and is expected to reach USD 10.65 Billion by 2030. This growth is driven by increased investment in modernisation and expansion of port facilities. • The Maritime India Vision 2030 aims to increase port capacity to 3,300+ MTPA by 2030, requiring investments of approximately INR 3.5 Crore across major and non-major ports.[55] • The Sagarmala Programme demonstrates the government's commitment to port-led development, mapping out 802 projects worth INR 5.5 lakh Crore for completion by 2035. As of 2024, around 215 projects valued at INR 99,173 Crore have been completed, while another 216 projects worth INR 2.12 lakh Crore are at various stages of execution.[56]

Company Overview

Kalpataru Projects International Limited (KPIL) stands as one of India's largest specialised Engineering, Procurement and Construction (EPC) conglomerate with a diversified portfolio spanning Power Transmission and Distribution, Buildings and Factories, Water Supply and Irrigation, Railways, Oil and Gas, Urban Mobility, Highways and Airports. The Company has established a significant global presence, currently executing projects in over 30 countries with footprints in 75 countries.

With over four decades of experience, KPIL maintains leadership positions across its major businesses through strong organisational capabilities, superior technical expertise and adherence to best-in-class sustainability standards. The Company's robust order book reflects its ability to secure high-value projects from both public and private sector clients, supported by its reputation for quality, safety and timely delivery.



[54] https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2109521

[55] https://wwwcdn.imo.org/localresources/en/OurWork/Environment/Documents/Air%20pollution/Maritime%20India%20vision%202030.pdf

[56] https://indiashippingnews.com/sagarmala-programme-driving-port-led-growth-and-coastal-development-in-india/

Business-Wise Performance

Power Transmission and Distribution (T&D)

The Power T&D business remained KPIL's largest and fastest-growing business in FY 2024-25, delivering strong revenue growth of 28% YoY to INR 10,026 Crore. This performance was supported by robust project execution and a healthy order pipeline across key geographies.

During the year, the Company secured new T&D orders worth INR 14,461 Crore, primarily from India, Sweden, LatAm, Africa and Middle East. The international business also gained strong momentum—Linjemontage Sweden posted its highest-ever revenue of INR 1,842 Crore and recorded a new high in order intake at INR 2,805 Crore. Fasttel Brazil reported 35% revenue growth in FY 2025, closing the year with a strong order book of INR 901 Crore as on 31st March 2025.

As of 31st March 2025, the T&D order book stood at INR 26,671 Crore, offering strong revenue visibility and a solid platform for continued growth in the years ahead.

Building and Factories (B&F)

The Buildings and Factories business delivered strong performance in FY 2024-25, with revenue rising 22% YoY to INR 5,854 Crore, supported by a balanced portfolio of residential, commercial and industrial EPC projects. KPIL secured INR 8,225 Crore in new orders during the year, including marquee wins in the residential and airport segments, further reinforcing its execution capabilities and long-term competitiveness.

The business also strengthened its presence into high-growth markets like Mumbai Metropolitan Region (MMR) and National Capital Region (NCR). Operational efficiency was enhanced through the adoption of agile construction practices, automated formwork systems and AI-driven site safety protocols. With continued focus on execution excellence and selective bidding in high-margin opportunities, the segment remains well-positioned to maintain double-digit growth going forward.

Water

Execution in the water business was impacted during the year due to delayed collections from state utilities and deferred allocation of funds. Despite these challenges, the Company maintained a strong order book of INR 9,573 Crore and recorded revenue of INR 2,284 Crore.

With collections expected to improve from FY2026 and resource mobilisation efforts already in progress, execution is likely to pick up in the coming quarters. Supported by large ongoing projects and secured budget allocations, the business is well-positioned for a recovery, with growth anticipated in FY2026.

Oil and Gas

KPIL's oil and gas business delivered revenue of INR 1,758 crore in FY 2024-25, registering ~114% YoY growth, driven by improved execution of domestic projects and the ramp-up of international engagements. The business gained strong momentum by executing a project for a leading Saudi energy major, marking a key milestone in KPIL's Middle East expansion.

With an order book of approximately INR 7,700 Crore and mobilisation already underway for international projects, the business is well-positioned for accelerated execution in the coming years. KPIL is also actively pursuing opportunities in Africa, Southeast Asia and Latin America and positioning itself as a competitive player in global oil and gas infrastructure while aligning with long-term energy transition goals.

Railways

Revenue from the railways business stood at INR 1,019 Crore in FY 2024-25, impacted by slower order inflow amid intense competition and KPIL's selective bidding strategy. Despite the subdued topline, the Company maintained its market presence through new contract wins. While domestic competition from PSUs and large EPC players remains strong, KPIL is now actively exploring railway opportunities in international markets such as Croatia, Slovakia, Albania, Bangladesh and Tanzania.

Urban Infra

With expanding expertise in elevated and underground metro systems, KPIL generated INR 778 Crore in revenue from its urban infrastructure business in FY 2024-25. Key execution milestones were achieved, including TBM deployment and the Company secured the Nagpur Elevated Metro project, adding INR 847 Crore in new orders.

Rapid asset additions—such as tunnel boring machines, segment moulds and launching girders—have significantly strengthened KPIL's metro execution capabilities. Backed by a strong order book and growing presence in high-growth regions, this segment is poised for robust growth in the coming year.

Consolidated Business Revenue

(INR in Crore)

Particulars	2024-25	2023-24	Change (YoY)
T&D*	10,026	7,827	+28%
B&F	5,854	4,790	+22%
Water	2,284	3,511	-35%
Oil & Gas	1,758	822	+114%
Railways	1,019	1,425	-29%
Urban Infra	778	705	+10%
Total Core Business	**21,719**	**19,080**	**+14%**
Others #	597	546	+9%
Total Consolidated Revenue	**22,316**	**19,626**	**+14%**

* T&D business includes LMG (Sweden), Fasttel (Brazil) & Other International Subsidiaries / JVs

#Others mainly includes Shree Shubham Logistics (SSL), Road SPVs, Saicharan (Indore Real Estate) etc.

Operational Highlights

Manufacturing Updates

During the year, KPIL continued to strengthen its in-house manufacturing capabilities, with increased utilisation across its transmission tower fabrication and testing facilities. Focused investments in automation and mechanisation helped enhance throughput and quality while reducing execution timelines. In the Buildings and Factories business, the Company deployed automated rebar cutting and bending machines, composite steel structures and AI-enabled surveillance systems at project sites.

Geographical Updates

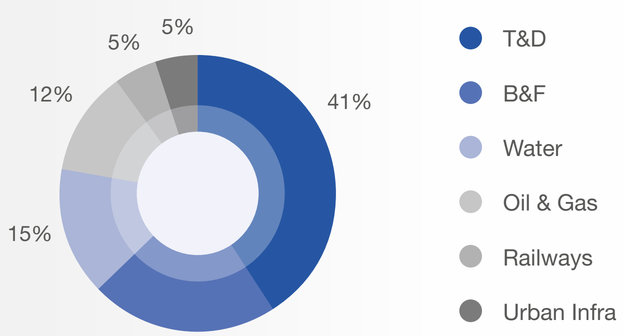
KPIL expanded its operational footprint across key domestic and international markets. In India, execution ramped up across metro corridors in Uttar Pradesh, Madhya Pradesh and Maharashtra. In the B&F business, new projects were added in regions like MMR and NCR. The company also began exploring opportunities in Eastern Europe, LatAm, Southeast Asia and Africa in both the railways and energy verticals.

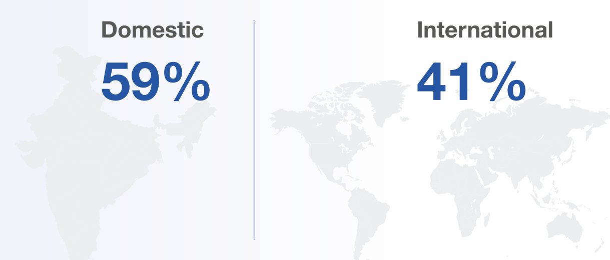
Order Book

Order inflows during the year touched INR 25,475 Crore and KPIL closed FY2025 with its highest-ever consolidated order book of INR 64,495 Crore as of 31st March 2025. The order book remained diversified across businesses and geographies offering strong execution visibility for the coming years.

The Power T&D business led the growth with an order backlog of INR 26,671 Crore, followed by strong pipelines in B&F of INR 14,095 Crore. The robust order book offers healthy visibility for multi-year revenue growth, supported by a balanced mix of domestic and international projects and increasing contribution from high-margin design-and-build contracts.

Business-wise order book





Note: Map not scale. Only for representative purpose

Company Outlook

KPIL is well-positioned to build on its strong foundation and diversified business mix in the coming fiscal year. Strategically, KPIL continues to prioritise operational excellence, timely execution and disciplined capital deployment. The Company is actively expanding its international presence in high-potential markets such as the Middle East, Africa, Latin America and Southeast Asia particularly in the T&D and Oil and Gas businesses. Domestically, KPIL is sharpening its focus on metro, urban infrastructure and high-value industrial and institutional projects to drive long-term value creation.

Across all verticals, KPIL remains committed to enhancing competitiveness through automation, digitalisation and adoption of lean construction practices. These initiatives, coupled with investments in mechanisation, sustainability and people development are expected to accelerate project delivery and margin improvement. With the infrastructure cycle gaining momentum in India and worldwide, KPIL is expected to seize new opportunities and maintain its profitable growth.

Standalone and Consolidated Key Figures

(INR in Crore)

Particulars	Standalone			Consolidated		
	FY2024-25	FY2023-24	% change	FY2024-25	FY2023-24	% change
Revenue	18,888	16,760	12.7%	22,316	19,626	13.7%
Core EBITDA	1,587	1,365	16.2%	1,834	1,629	12.6%
Core EBITDA Margin (%)	8.4%	8.1%	+26 bps	8.2%	8.3%	-8 bps
PAT	648	533	21.6%	567	516	10.0%
PAT Margin (%)	3.4%	3.2%	+25 bps	2.5%	2.6%	-9 bps

Key Financial Ratios

There is no significant change (i.e. change of 25% or more as compared to the FY 2023-24) in any key financial ratios.

Particulars	Standalone		Consolidated	
	FY2024-25	FY2023-24	FY2024-25	FY2023-24
Debtor's Turnover (No. of Days)	124	116	113	106
Inventory Turnover (No. of Days)	62	59	59	57
Interest Service Coverage Ratio (in times)	3.68	3.68	2.83	2.91
Current Ratio (in times)	1.31	1.27	1.27	1.24
Debt Equity Ratio (in times)	0.47	0.57	0.64	0.76
Operating Profit Margin (%)	8.4	8.2	8.2	8.3
Net Profit Margin (%)	3.4	3.2	2.5	2.6
Return on Net Worth (%)	9.0	9.3	8.7	10.0

Note: Standalone return on net worth has reduced due to increase in capital and consolidated return on net worth has reduced due to increased capital and lower profitability of subsidiaries.

Environment, Health and Safety

The Company has built a robust and world-class Environment, Health and Safety (EHS) framework, demonstrating an unwavering commitment across all business verticals. This proactive approach ensures the highest standards of EHS are not only met but continuously improve.

With a clear focus on creating a safe and healthy work environment, the Company integrates global EHS best practices into its day-to-day operations. A strong emphasis is placed on preventing occupational injuries and illnesses, thereby safeguarding employees, contractors, visitors and communities associated with its projects.

In line with its dedication to excellence, the Company complies with internationally recognised standards such as ISO 45001:2018 and ISO 14001:2015 and strictly adheres to applicable legal and regulatory requirements, ensuring a structured and comprehensive approach to occupational health, safety and environmental management.

To further enhance its EHS capabilities, the Company has embraced digital transformation—implementing advanced systems for monitoring, analysing and reporting EHS data. By leveraging artificial intelligence, the organisation has developed tools that proactively identify and address unsafe work practices.

The Company also places strong emphasis on stakeholder engagement and transparent communication in all aspects of EHS performance. Regular safety audits, feedback mechanisms and cross-functional reviews help in identifying gaps and driving continuous improvement. These initiatives ensure that the workforce remains aligned with the organisation's safety vision while empowering teams to take ownership of EHS outcomes at every level.

A structured training framework is in place to equip employees, contractors and site personnel with the necessary knowledge and skills to manage risks effectively. Regular induction programmes, refresher courses, emergency response drills and specialised workshops are conducted across all project sites and offices. These programmes are tailored to various roles and risk levels, ensuring that EHS awareness and competency are embedded throughout the organisation.

Moreover, the Company fosters a strong EHS culture by encouraging employees at every level to integrate safety principles into their daily responsibilities. Through well-defined policies, procedures, engineering and administrative controls, rigorous review mechanisms and targeted training programmes, the organisation remains focused on its ultimate goal—achieving 'ZERO Harm'.

EHS Excellence Journey

EHS Business Excellence

Management Control

- World-class user-friendly EHS operational control procedure for a safe work system.
- Integration of EHS in the planning and designing stage of a new project.
- Reporting and in-depth incident investigation guideline.
- EHS reward and recognition policy to encourage and appreciate the performance of employees.
- EHS enforcement and work stoppage guideline.
- EHS Journal – to handle the emergency crisis and also to establish collaborative efforts towards positive EHS culture and spread awareness across the organisation.
- Innovative engineering control mechanism.
- EHS review by the leadership team.

Monitoring and Measurement

- 3-layer EHS audit to understand the common challenges and expectations on existing systems.
- Quantitative rapid EHS performance assessment for monitoring and measuring EHS performance.
- Formation of EHS steering committee at business/site levels.
- EHS walk round of project site by business unit head/project site line management team around the sites to resolve the EHS issues.
- Fortnightly EHS reviews are held with business unit EHS heads or regional EHS leaders.
- Quarterly EHS Review – Project Wise.

Training and Development

- State-of-the-art learning center to develop the aspirants who could translate their potential power of knowledge into actual work practice.
- Site-based safety park for live demonstration and hands-on experience.
- EHS LMS module on different topics for effective learning.
- Virtual Reality training for an immersive learning experience that recreates real-life settings.
- EHS induction movie of live working practices.
- Weekly EHS webinar for all levels of employees.
- Job-specific training/induction and refresher training.
- Leadership EHS workshop.
- Workshop for leadership team.
- Emergency evacuation drill.

EHS Excellence Awards

The Company has been honoured with several prestigious and well-deserved awards during the year, a few of which are highlighted below.

The organisation received widespread recognition across multiple prestigious platforms for excellence in project execution and safety. At the 16th CIDC Awards, it secured **four Trophy + Certificate** honours for outstanding projects across Railway, Water, and B&F business units, including the **Barwadih-Garhwa Road Railway line and Hanimaadhoo International Airport.** An additional **five projects earned Medal + Certificates, and seven others received Certificates** for commendable performance. At the **British Safety Council Awards**, projects earned **2 Distinctions, 21 Merits,** and **1 Pass**, covering sectors such as Railways, Water and Buildings and Factories. The **RoSPA Awards** brought further acclaim with **3 Gold, 4 Silver** recognitions across Railway, SIO and Water business units. Furthermore, the **ICC National Occupational Health & Safety Awards** recognised the **IOCN project** in the Construction & Industry sector, and the **World Safety Organisation** honored the **BTRP** and **TDC-1** projects with **Gold and Silver awards,** respectively. These accolades highlight the organisation's strong focus on quality, safety and excellence in execution across diverse geographies and sectors.

Human Resource

At KPIL, people are the driving force behind the Company's progress. The Company believes that a motivated and capable workforce is integral to delivering sustainable growth and operational excellence. It remains committed to empowering its employees with the right tools, training and support systems to excel in a dynamic business environment. Through inclusive policies and a strong learning culture, KPIL nurtures high-performing teams and cultivates leadership from within. As of 31st March 2025, the Company had a talented and experienced workforce of 9,870 employees.

Learning and Development

At Kalpataru Projects International Limited (KPIL) fosters a culture of continuous learning and capability building to ensure our workforce is future-ready and aligned with evolving business imperatives. The Company's comprehensive Learning and Organisational Development (L&OD) framework is structured around four strategic pillars—Functional, Technical, Management and Leadership Development. This framework is designed to upskill talent at every level and reinforce KPIL's position as a global EPC leader.

Functional Training

To enhance project execution and domain expertise, KPIL delivered focused functional learning initiatives. A key highlight was the Advanced Project Management & Strategic Leadership Certification, launched in collaboration with S P Jain School of Global Management. This programme covered critical areas such as project strategy, risk and stakeholder management, communication, negotiation and conflict resolution.

Additionally, the Company rolled out an online Advanced Project Management series, targeted at team leads across domestic and international project sites. To ensure broad reach and accessibility, KPIL engaged external experts to conduct high-impact sessions on project and risk management.

Technical Training

The Company's technical training programmes are designed to strengthen engineering acumen and execution capabilities. Employees engage in hands-on workshops, digital learning modules, rigorous assessments and industry-recognised certifications. This blended approach supports continuous upskilling and empowers teams to deliver excellence across complex EPC projects.

Management Training

Developing strong managerial capability is central to KPIL's talent strategy. The Company offers structured development pathways that focus on operational efficiency, team leadership, resource optimisation and cross-functional collaboration. These programmes equip managers to lead with agility, drive performance and navigate dynamic project environments.

Leadership Development

KPIL invests in developing resilient, future-ready leaders through targeted interventions for high-potential talent identified via our 9-box talent matrix—Consistent Star, Rising Star and Future Star categories. Flagship programmes include:

- Executive Leadership Program (in partnership with IIM Ahmedabad) for senior leaders
- **LEAP** for emerging future leaders (in collaboration with Jombay)
- **ELEVATE** for early-stage leaders (in collaboration with Jombay)

These initiatives are designed to broaden strategic thinking, foster innovation and support smooth leadership transitions across the organisation.

Diversity and inclusion

KPIL is committed to building an inclusive workplace grounded in respect, equality and opportunity. The Company values diversity across gender, geography, age and demographics, and takes pride in multicultural workforce.

With women currently representing 3.2% of the total workforce, the Company aims to increase this to 5% by FY2026 through targeted hiring, mentorship, cross-functional exposure and leadership development programmes tailored for women. The Company's D&I agenda remains integral to talent strategy, with a continued focus on advancing gender equity and fostering inclusive leadership.

Employee Engagement, Well-Being and Culture

KPIL deeply values its people and refers to them as the Kalp-Parivar. The Company strives to build a safe, vibrant and inclusive workplace where employees feel valued and inspired to contribute their best. It continuously reviews and refines its people policies to ensure they remain aligned with employee aspirations and evolving organisational goals.

A wide array of engagement and wellness initiatives are in place to nurture employee satisfaction and well-being. These include KALPA GAURAV for recognizing outstanding contributions, the Employee Bill of Rights (EBR) to reinforce transparency and fairness and PARICHAY to support effective onboarding and cultural integration. Programmes like MAGIC and KALPOTSAV celebrate employee milestones and talents, while AROGYAM promotes holistic health and well-being. The Company also recognises the academic achievements of employees' children and supports their education through school fee reimbursements.

Rewards and Recognition

KPIL believes in appreciating and celebrating the hard work of its people. The Company has various rewards and recognition programmes that reflect its values and recognise employee contributions. Employees who complete five years with the Company are honoured by the CHRO, while those who complete ten years are recognised by the Managing Director, with celebrations held across project sites. One of the most special awards is the Exceeding Everest Award, given to employees who make a big impact through cost-saving ideas, new innovations, better systems, increased productivity or support in growing the business. These efforts to recognise achievements help build a strong sense of pride and motivation among employees.

Corporate Social Responsibility (CSR)

KPIL is committed to promoting inclusive development, ethical governance and long-term sustainability by addressing critical societal needs through strategic, community-focused interventions. Its CSR initiatives, implemented directly and through Kalpataru Foundation in partnership with grassroots organisations, create lasting impact across Healthcare, Education, Skilling, Environment, Animal Welfare and Need-based Community Development. With a strong focus on ethical practices, regulatory compliance and stakeholder engagement, it strives to build resilient communities, promote equity and contribute meaningfully to a sustainable future for both society and the planet.

Healthcare

Kalpa AaRogya sEva (KARE)

Healthcare remains a key focus of KPIL's vision, with Project KARE serving as the flagship initiative to deliver accessible and holistic healthcare interventions.

Medical Mobile Units (MMUs)

KPIL launched four mobile medical units for providing access to basic healthcare services in villages across Rajasthan, Odisha, Jharkhand and Bihar. These MMUs provide diagnostic and pathology services in underserved communities at their doorstep. Several health awareness camps focusing on reproductive health and menstrual hygiene have provided adolescent girls and women with accurate information, safe hygiene practices and access to healthcare while addressing social stigma and promoting dignified health choices.

Beneficiaries impacted

11,300+

Kalpa Seva Aarogya Kendra (KSAK)

KSAK, a healthcare Centre, in Khorpa, Chhattisgarh, continued to offer specialised medical services including dental, gynecological, orthopedic and dermatological care etc, addressing healthcare gaps in rural areas while complementing existing public health infrastructure. In addition to the OPD, a sanitary napkin making machine is being operationalised to promote safe menstrual hygiene practices amongst adolescent girls and women.

Patients treated

13,100+

Artificial Limb Donation and Fitment Camps

Persons with Disabilities (PwDs) were provided with crutches, wheelchairs and prosthetic limbs were fitted as the case may be. The camps were organised in Bacheli, Kabirdham and other towns of Dantewada district in Chhattisgarh.

PwDs benefitted

331

Community-based Healthcare Interventions

KPIL supported cataract surgeries across geographies including Aspirational Districts. It continued its support toward creating awareness on Parkinson's Disease for the geriatric population. In addition, individual beneficiaries were extended support for cancer treatment, dialysis and maternity care.

Community members reached

4,600+

Education and Skilling

Kalpa Vidya Kalpa Kaushal (KVKK)

Education

At KPIL, education is recognised as a key driver of inclusive growth and social advancement. Aligned with the National Education Policy (NEP) 2020, its interventions promote holistic, value-based learning that nurtures critical thinking and lifelong skills.

Key initiatives include the establishment of Digital Smart Classrooms, STEM Labs and interactive learning spaces, which have transformed government schools in rural and urban areas by integrating technology-enabled learning, promoting experiential and curiosity-based education and enhancing student engagement. STEM Labs are helping bridge the gap in hands-on science education, encouraging innovation and practical skills. These initiatives have enhanced the teaching methods, thus, shifting from rote to experiential learning.

The renovation of three hostel blocks was completed for a residential school in Gandhinagar, providing education and stay facility for specially-abled children (hearing and speech impairments). The support has created safe and inclusive living spaces, enabling them to pursue education with dignity.

Through these initiatives, KPIL aims to create a conducive learning environment that supports academic growth and personal development. Initiatives are implemented across 63 schools in Gujarat, Uttar Pradesh, Telangana, Haryana, Odisha, Karnataka, Tamil Nadu, Maharashtra, Rajasthan and Madhya Pradesh.

Students and teachers impacted

22,000+

Skilling

Skill development is central to KPIL's commitment to economic empowerment and inclusive growth. Its initiatives focus on equipping marginalised groups, particularly women and youth, with industry-relevant and entrepreneurship-linked skills. KPIL launched a women-centric Skill Development Centre in Khorpa village, Raipur, where women are trained in traditional vocations such as sewing machine operation and phenyl making, along with entrepreneurship development. The initiative aims to foster financial independence and socio-economic empowerment.

To bridge the skill gap in EPC sector, KPIL partnered with organisations to train youth, school drop-outs etc. in skills like bar bending, formwork, electricians etc. through National Apprentice Promotion Scheme (NAPS), on-the-job training provided to the candidates.

To enhance livelihood opportunities, Persons with Disabilities in rural areas were donated motorised tricycles to enhance their mobility.

Candidates Trained

870+

Animal Welfare and Environment

SAVe our animals save OUR environment ("SAVIOUR")

Animal Welfare

KPIL is committed to promoting animal welfare through comprehensive interventions including rescue, treatment, anti-rabies vaccination, birth control and nutritional support for animals in distress. It supported capacity-building efforts through webinars, specialised workshops, a knowledge-sharing platform and advocacy-based networking initiatives, aimed at strengthening the capabilities of organisations working in the animal welfare sector.

Animals treated

12,000+

Environment

KPIL promotes environmental sustainability through afforestation and biodiversity conservation initiatives. The plantation undertaken in Mayurbhanj, Odisha aims to restore Black Tiger habitat, the Black Tiger's habitat, promoting ecological balance and harmonious coexistence between humans and nature. These efforts contribute to forest regeneration and wildlife conservation, while also generating livelihood opportunities for tribal communities. Tree plantation was undertaken in Gandhinagar city to create green spaces and enhance the environment.

Need-based Community Development

Kalpa Gramodaya and Other Need-based Initiatives

KPIL addresses diverse community needs through targeted infrastructure and development projects. Key initiatives include the construction of a Dasgatra and Cremation Shed and installation of an open gym for the villagers in Khorpa, Raipur. Construction of an access road was completed in Dive Village, Pune, to improve connectivity for school-going children, farmers, etc. Renovation of a labour canteen in Raipur was undertaken to enhance hygiene and safety conditions for daily wage workers.

Based on the request received from a government girls' high school, an ICT and STEM lab was established in Jodhpur to promote STEM learning and enhance the outcomes of students.

Saplings planted

37,000+

Risk and Concerns

The Board holds the primary responsibility for overseeing risk management and internal controls to ensure alignment with the Company's strategic objectives. This includes defining the Company's risk tolerance, continuously assessing and monitoring key risks and reviewing reports from internal auditors on risk assessments and control measures. Given the evolving regulatory landscape, market volatility and operational challenges, the Company remains committed to undertaking proactive risk mitigation through robust governance frameworks, compliance mechanisms and strategic decision-making to safeguard long-term business sustainability.

Risks/Threats	Risk Description	Mitigation Strategy
Environment, Health and Safety (EHS) Risks	Operating across a wide spectrum of infrastructure sectors and geographies, the Company is inherently exposed to Environment, Health and Safety (EHS) risks. The nature of its work often in remote or high-risk terrains and under varied regulatory regimes demands strict adherence to evolving EHS norms. Any lapse in compliance may result in legal liabilities, operational disruptions, reputational damage or increased costs.	Recognising the criticality of managing EHS risks in complex and dynamic environments, the Company has implemented a comprehensive mitigation strategy **Regulatory compliance:** It ensures adherence to both global and local EHS regulations to safeguard workforce wellbeing, protect surrounding communities and preserve environmental integrity. **Governance framework:** A structured governance system drives EHS oversight, accountability and policy enforcement across all projects. **Process excellence and training:** Tailored safety protocols, regular monitoring and proactive reporting help pre-empt EHS issues. Ongoing training and awareness initiatives further embed a strong safety culture across the organisation.
Loss of biodiversity risk	Loss of biodiversity continues to be a significant risk with direct implications for project execution and environmental compliance. Project activities in ecologically sensitive zones may result in disruption to local ecosystems, with potential to endanger plant and animal species. Such ecological impacts attract close regulatory scrutiny, which could delay project timelines and invoke legal liabilities, thereby affecting overall business continuity.	The Company continues to adopt a systematic approach to address biodiversity risks associated with its operations. By integrating biodiversity considerations early in the project lifecycle, it aims to minimise ecological disruptions and ensure compliance with applicable environmental standards. • **Project-level biodiversity screening:** Before initiating project activities, the Company carries out ecological assessments, as per project scope, to identify environmentally sensitive zones and evaluate potential biodiversity risks. These findings inform project design and site management practices.

Risks/Threats	Risk Description	Mitigation Strategy
		• **Integrated environmental planning:** The outcomes of biodiversity assessments are incorporated into project execution plans to mitigate impacts, supported by periodic monitoring, documentation and compliance with regulatory frameworks. • The Company also engages with relevant stakeholders and regulatory bodies throughout the project lifecycle to reinforce its commitment to biodiversity protection. These efforts promote sustainable development while aligning with broader environmental governance expectations.
Solid waste management risk	As environmental regulations become more stringent, effective solid waste management continues to pose operational and compliance challenges. Construction activities generate both hazardous and non-hazardous waste that require safe handling, treatment and disposal. Upcoming regulatory changes such as the Environment (Construction and Demolition) Waste Management Rules, 2025 further highlight the need for adaptive waste handling mechanisms.	• The Company continues to strengthen its solid waste management practices through a structured, process-oriented approach. With increasing emphasis on regulatory compliance and environmental responsibility, the organisation is aligning its operations to meet both current standards and future expectations. • Process-Based Segregation and Monitoring: Waste is segregated at the source into hazardous and non-hazardous streams, with defined protocols for collection, handling and disposal. • Stakeholder Engagement and Review Mechanism: Periodic reviews and internal assessments are carried out involving cross-functional teams to evaluate waste management efficiency and update protocols in line with regulatory developments. • Regulatory Readiness and Circularity Roadmap: The Company has adopted sustainability targets for FY 2023–24, with the goal of achieving circularity in Construction and Demolition (C&D) waste by 2035. Efforts are underway to enhance reuse, recycling, and material recovery practices in line with the requirements of Environment (Construction and Demolition) Waste Management Rules, 2025. • The Company's waste management approach is rooted in the 3R principles—Reduce, Reuse and Recycle—and is progressively evolving toward a circular economy model. These efforts not only support compliance with statutory requirements but also reduce the environmental impact of project execution, enabling more sustainable and resource-efficient operations.
Financial risk	Interest rate risk, exchange rate risk and liquidity risk are the three major financial risks. Exchange rates and interest rate fluctuations impact the Company's finances and profitability. The Company faces project delays and adverse contractual payment terms leading to increased working capital requirements.	The Company uses a variety of fund-raising products with a range of maturities to manage interest rate risks in a dynamic manner. • It uses a mix of its domestic and international order books scattered across several locations as a technique for reducing currency risk. • In order to reduce the exposure to foreign exchange-related risk, it also uses currency-forward contracts. • The Company has access to well diversified sources of liquidity through various consortium banking arrangements and institutions. • Beyond this the Company relies on access to trade finance and capital markets. It also continuously examines its liquidity levels, as well as the state of the economy and capital markets. • The Company also deploys specific cash flow management strategies and processes to monitor and review regularly and takes corrective actions, as may be required to manage the working capital.

Risks/Threats	Risk Description	Mitigation Strategy
Commodity price variation and currency fluctuations	The Company deals with wide range of commodities such as cement, insulators, steel, zinc, copper and aluminium, which constitute a major portion of its direct costs for activities like tower fabrication and transmission line erection. Commodity prices and availability are subject to fluctuations driven by supply-demand dynamics, competition, production trends and taxation policies. In the absence of adequate hedging, rising input costs under fixed-price contracts could impact profitability. Also, with operations across multiple countries, adverse currency movements may affect the Company's financial performance.	As a part of broader Risk Management Policy, the Company has a dedicated framework to manage commodity risk. • The Company's business is significantly dependent on availability, cost and quality of raw materials and fuels for the construction and development of projects undertaken. • The Company currently manages such risk through the price escalation clause in some of the Contracts whereby the fluctuation in the input cost is passed on to the Client. • In case of firm price contracts, the Company enters into a Commodity Forward Contract to hedge its price risk or pass on back-to-back firm price contract to its vendor/contractor. • The Company addresses the risk of fluctuation in commodities which cannot be hedged by building adequate contingencies based on market trends.
Cyber security risk	The Company has invested in Digitisation and Automation across all functions. Globally cybersecurity has become a key concern for the continuity of business.	• Cybersecurity practices are being implemented under the guidance of the Risk Management Committee of the Company. These practices are grouped into people, process and technology control areas under the Companywide Cyber Security Assurance Framework. • Employee awareness of cybersecurity is being enhanced through initiatives such as online cybersecurity awareness campaigns on phishing and e-mail security. • Network devices, server operating systems and hardware are upgraded periodically. • Online Information Security certification is mandatory for all new joiners and annual re-certification is done for all employees. • New applications are deployed after adequate testing and additional certification in the case of external applications. It also actively monitors security logs to detect any malicious attempts and takes the necessary measures to mitigate the risk. Adequate data safety is ensured during its creation, storage, transit and retrieval.
Operational Risk	Given the nature of the EPC business, the Company is inherently exposed to a wide range of operational risks including execution delays, supply chain disruptions and unforeseen site-level challenges. Such risks can lead to project overruns, cost escalations and impact both revenue recognition and profitability.	To manage these risks effectively, the Company has implemented a comprehensive framework: **Robust policies and controls:** Standardised procedures and risk-mitigating protocols are embedded across project lifecycles to ensure consistency and timely decision-making. **Project-level risk assessment:** Each project is evaluated through a structured operational risk lens, leveraging industry best practices to identify vulnerabilities early and implement corrective measures.
Client Counterparty Risk	The Company faces the risk of counterparties failing to meet their contractual obligations, which could lead to delays in payments, cost recovery issues or financial losses. This risk becomes significant in projects with long execution cycles or geographies with volatile credit environments.	The Company adopts a structured approach to manage counterparty risk: **Trusted client base:** A significant portion of its projects are with reputed government entities, public sector undertakings or international clients backed by multilateral funding agencies which offer high credit reliability. **Credit assessment protocols:** For private or lesser-known clients, the Company undertakes rigorous due diligence, evaluating creditworthiness through public financial data, past experience and market intelligence.

Risks/Threats	Risk Description	Mitigation Strategy
		Contractual remedies: Exposure to counterparties is continuously assessed, with timely interventions and contractual safeguards implemented to minimise financial exposure and protect cash flows. **Cost Mitigation**: In cases of reasons of delays attributable to Clients during the course of execution of works, such as payment delays, appropriate mitigation measures are undertaken in a structured manner, to minimise the cost escalation in consequence.
People risk	In a competitive landscape, maintaining strong employee relations, attracting and retaining skilled professionals and building an engaged workforce have become increasingly critical.	• The Company maintains regular engagement with its workforce to understand their needs, goals and potential concerns. Employee feedback is continuously used to refine policies, compensation and development initiatives. • A structured recruitment process is followed to attract top industry talent. • To develop future leaders, the Company provides periodic training, mentoring and career advancement opportunities.

Internal Control

The Company maintains adequate internal controls, appropriate to the nature and size of the business and commensurate with the scale and complexity of its operations. The Company has implemented robust policies and procedures, which inter alia, ensure integrity in conducting its business, safeguarding its assets, timely preparation of reliable financial information, accuracy and completeness in maintaining accounting records and prevention and detection of frauds and errors. At the heart of the processes is the extensive use of technology. This ensures robustness and integrity of financial reporting and internal controls, allows optimal use and protection of assets, facilitates accurate and timely compilation of financial statements and management reports and ensures compliance with statutory laws, regulations and company policies. It has continued its efforts to align all its processes and controls with global best practices.

The Company has aligned its internal controls with the requirements of the Companies Act, 2013. The statutory auditors of the Company have issued an attestation report on the Company's internal control over financial reporting (as defined in section 143 of the Companies Act, 2013). The Board of Directors and management at all levels of the Company demonstrate through their directives, actions and behaviours the importance of integrity and ethical values to support the efficient functioning of the system of internal control. The same is demonstrated through various means including, but not limited to Code of Conduct together with the Whistle Blower Policy and Anti Bribery and Anti-Corruption Policy for raising concerns about unethical behaviour, improper practice, any misconduct, any violation of legal or regulatory requirements, actual or suspected fraud by any official of the Company without fear of punishment or unfair treatment, appraising Senior Management and the Audit Committee of the Board periodically on the internal processes of the Company concerning Internal Controls, Statutory Compliances and Assurance etc.

The Company has well-documented policies, procedures, and authorisation guidelines commensurate with the level of responsibility, besides standard operating procedures specific to respective businesses. The Company has a Group Assurance department besides an external firm acting as an independent internal auditor that reviews internal controls and operating systems and procedures. A dedicated Legal Compliance division ensures that the Company conducts its businesses with the highest standards of legal, statutory and regulatory compliance. The Audit Committee of the Board reviews the annual internal audit plan prepared by the Group Assurance department, covering core business operations, corporate departments as well as support functions. Corporate Audit Services conducts independent internal audits and the significant audit observations are presented to the Audit Committee every quarter along with an update on the implementation of recommended remedial measures and agreed actions by the management. The effectiveness of internal controls was tested during the year by the Statutory Auditors as well as by the internal audit firm and no reportable material weaknesses either in their design or operations were observed. The evaluation included documentation review, enquiries, testing and other procedures considered to be appropriate in the circumstances.

Cautionary Statement

This report includes facts, figures, assumptions, strategies, goals and intentions of the Company, which may be forward-looking. The actual results and performance of the Company may differ significantly from those presented herein. The Company's performance depends on global and national economic conditions, commodity prices, business risks, changes in government rules and regulations and other factors.

Board's Report

DEAR MEMBERS,

Your Directors are pleased to present the **44th ANNUAL REPORT of Kalpataru Projects International Limited (formerly Kalpataru Power Transmission Limited)** ("your Company") together with the Audited Financial Statements (standalone and consolidated) for the financial year ended March 31, 2025.

FINANCIAL HIGHLIGHTS

(₹ in Crore)

Particulars	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	22,315.78	19,626.43	18,887.91	16,759.66
Profit before Depreciation and Amortization expenses, Tax and Exceptional items	1,320.07	1,174.48	1,304.28	1,141.67
Less: Depreciation and amortization expenses	497.27	473.29	374.85	367.88
Profit before Tax and Exceptional Items	822.80	**701.19**	**929.43**	**773.79**
Exceptional items	-	-	(33.00)	(35.00)
Tax Expense	255.53	185.29	248.48	205.79
Profit for the period	**567.27**	**515.90**	**647.95**	**533.00**
Other Comprehensive Income (net of tax)				
Items that will be reclassified subsequently to Profit or Loss	(61.55)	12.77	(63.63)	14.93
Items that will not be reclassified subsequently to Profit or Loss	(6.40)	(3.83)	(6.18)	(3.91)
Total Comprehensive Income for the period	**499.32**	**524.84**	**578.14**	**544.02**
Other Equity – Opening balance	**5,105.50**	**4,688.13**	**5,717.55**	**5,287.24**
Add: Profit for the period	585.70*	509.61*	647.95	533.00
Less: Dividends paid	(129.96)	(113.71)	(129.96)	(113.71)
Add: Securities premium on Issue of equity shares (Net of share issue expenses)	985.02	-	985.02	-
Add / (Less): Other Comprehensive income for the year (Net of tax)	(67.09)	9.33	(69.81)	11.02
Add / (Less): Acquisition of non-controlling interest	-	12.14	-	-
Other Equity – Closing balance	**6,479.17**	**5,105.50**	**7,150.75**	**5,717.55**

* Profit for the year attributable to Owners of your Company

OPERATIONAL HIGHLIGHTS

During financial year 2024-25, the Standalone revenue of your Company increased by about 12.70% to ₹ 18,887.91 Crore as against ₹ 16,759.66 Crore in the previous financial year. Total revenue outside India was ₹ 5,756.09 Crore which is 30.47% of revenues.

The Standalone net profit for the year increased by 21.57% to ₹ 647.95 Crore as against ₹ 533 Crore in the previous financial year.

Your Company has a consolidated order book of ₹ 64,495 Crore (including subsidiaries in EPC business) excluding fairly placed bids. Your Company has received orders of ₹ 25,475 Crore (including subsidiaries in EPC business) in the current financial year 2024-25.

The consolidated revenue of your Company increased by about 13.70% to ₹ 22,315.78 Crore as against ₹ 19,626.43 Crore in the previous financial year.

The consolidated net profit for the year increased by about 9.96% to ₹ 567.27 Crore as against ₹ 515.90 Crore in the previous financial year.

Your Company has built highest ever order book, spread across multiple business areas, enabling sustainable and diversified growth. Your Company has achieved the following milestones in FY25 for its major businesses:

Transmission & Distribution (T&D):

(i) T&D business grew by 28% YoY in FY25 to cross the ₹ 10,000 Crore revenue mark

(ii) Recorded highest ever order inflows and order book in the India T&D business

(iii) Secured marquee and large size T&D HVDC orders in India

(iv) Strengthened presence in Latin America and Africa with addition of two new markets

(v) Subsidiary in Sweden reported highest ever revenue, order book and order wins

Buildings and Factories:

(i) Secured first design built airport EPC order in India

(ii) Strengthened presence in residential buildings and industrial segment with addition of large size projects

(iii) Improved capabilities in design built, MEP and high rise buildings

Water Supply and Irrigation:

(i) Secured new project for design, build and operation of water treatment plant and associated supply and reservoirs in Punjab

(ii) Executing over 40 water supply and irrigation projects in India

Railway:

(i) Secured new projects for overhead electrification and associated works worth around ₹ 600 Crore

Oil and Gas:

(i) Oil & Gas reported revenue growth of 114% YoY in FY25 to ₹ 1,758 Crore

(ii) Started works on gas pipeline project in Saudi

Urban Infra:

(i) Started works on two underground metro rail projects in India

(ii) Secured new elevated metro rail project in Nagpur

EQUITY FUNDS RAISED THROUGH QUALIFIED INSTITUTIONAL PLACEMENT

During the year, your Company successfully raised ₹ 999.99 Crore by issuing equity shares through Qualified Institutional Placement (QIP) on December 16, 2024, involving the issuance and allotment of 83,26,394 equity shares at an issue price of ₹ 1,201 per Equity Share, (including a premium of ₹ 1,199 per Equity Share), which was at a discount of ₹ 13.98 per Equity Share i.e. 1.15% to the floor price of ₹ 1,214.98 per equity share. As on March 31, 2025, your Company has utilized the entire proceeds of the Issue for the purposes as stipulated in the Offer Document, i.e. repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by your Company and for other general corporate purposes. There have been no deviations in the utilization of funds from the intended objects as stated in the Offer Document. The QIP has further strengthened your Company's capital structure, significantly enhanced financial flexibility, and provided momentum to its ambitious growth initiatives.

Consequent to the above issuance, as on March 31, 2025, the issued, subscribed and paid-up equity share capital of your Company stood at ₹ 34,15,45,092 comprising of 17,07,72,546 Equity Shares of ₹ 2 each fully paid.

AWARDS & RECOGNITIONS

Your Company has been honoured with various awards, accolades and recognitions during the year under review, some of which are elaborated hereunder:

- Awarded the ET NOW **Best Brand** Award in the Construction and Infrastructure Industry – Power Sector.

- Honored with Fastest Growing Construction Companies – Ultra Large Segment award at the Construction World Awards 2024 organised by infrastructure think-tank FIRST Construction Council in partnership with Construction World (CW) and Equipment India (EI) magazines.

- Awarded the Strong Commitment to HR Excellence Award by the Confederation of Indian Industry (CII).

- Transmission Lines & Substations: Environment Health & Safety Award by the British Safety Council for the Construction of two 380kV Projects, 'Award for Safety - 2024' from Power Grid Corporation of India, Two gold awards for case studies presented at the 49th International Convention on Quality Control Circles, three gold awards for case studies under Lean quality circles and allied circles presented at 37th Quality Circle Forum of India (QCFI) Annual Convention on Quality Concepts, etc.

- As a prestigious infrastructure Company, your Company's Chairman was honoured with Lifetime Achievement Award at the prestigious Construction World Global Awards 2024 and the Managing Director & CEO was honoured with CA Business Leader Award 2025 in the Large Corporate – Manufacturing & Infrastructure category by the Institute of Chartered Accountants of India. Further, he was also honoured with Times Now Impactful Leader 2024 in the Infrastructure sector by the Times Group at the India Infra Transformation Summit 2024.

- Various projects across T&D, Building & Factories, Water, Railways and Urban Infrastructure business received multiple Environment, Health & Safety Awards including 16th Construction Industry Development Council ("CIDC") Vishwakarma Award, British Safety Council Award, Royal Society for the Prevention of Accidents (ROSPA) Award, Indian Chamber of Commerce National Occupational Health & Safety Awards, World Safety Organisation Awards, Best State Construction Project at Karnataka State Safety Awards 2025, Best Construction Projects by CIDC, etc.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF YOUR COMPANY

There are no material changes and commitments, affecting the financial position of your Company which has occurred between end of financial year 2024-25 and the date of Board's Report.

DIVIDEND

The Board recommends a final dividend of ₹ 9/- per equity share of ₹ 2/- each on the share capital aggregating to ₹ 34.16 Crore. The dividend is subject to approval of members at the ensuing Annual General Meeting and deduction of tax at source, as required under the law. The final dividend, if approved, would be paid to members whose names appear in the Register of Members as on the record date fixed for this purpose. The dividend payment is based upon the parameters mentioned in the Dividend Distribution Policy approved by the Board.

DIVIDEND DISTRIBUTION POLICY

In terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), your Company has formulated Dividend Distribution Policy and the same is also available on the website of your Company at https://kalpataruprojects.com/api/view-file/Dividend-Distribution-Policy.pdf.

The Board of Directors of your Company have recommended dividend within the parameters of the Dividend Distribution Policy. There was no change in the Dividend Distribution Policy during the year under review.

NON-CONVERTIBLE DEBENTURES

During the year under review, your Company has redeemed (including through pre-payment) Non-Convertible Debentures ("**NCDs**") worth ₹ 573 Crore.

Also during the year, your Company has issued and allotted (i) 30,000 Nos. 8.35% Unsecured, Rated, Listed, Redeemable NCDs of the face value of ₹ 1,00,000/- (Rupees One Lakh Only) each, for an aggregate nominal value of ₹ 300,00,00,000/- (Rupees Three Hundred Crore Only) and (ii) 20,000 Nos. 8.32% Unsecured, Rated, Listed, Redeemable NCDs of the face value of ₹ 1,00,000/- (Rupees One lakh Only) each, for an aggregate nominal value of ₹ 200,00,00,000/- (Rupees Two Hundred Crore Only) on private placement basis. The said NCDs are listed on Wholesale Debt Market Segment of BSE Limited. Further, your Company has fully utilized the proceeds of issue of said NCDs for the purposes as mentioned in the Information Memorandum, General Information Document and Key Information Documents, as applicable.

As on March 31, 2025, the total outstanding NCDs stands at ₹ 9,50,00,00,000/- (Rupees Nine Hundred and Fifty Crore Only) comprising (i) 30,000 NCDs of the face value of ₹ 1,00,000/-(Rupees One Lakh Only) each (ii) 15,000 NCDs of the face value of ₹ 1,00,000/- (Rupees One Lakh Only) each (iii) 30,000 NCDs of the face value of ₹ 1,00,000/- (Rupees One Lakh Only) each and (iv) 20,000 NCDs of the face value of ₹ 1,00,000/- (Rupees One Lakh Only) each.

TRANSFER TO RESERVES

Your Company has transferred following amounts to various reserves during the financial year ended March 31, 2025:

Amount transferred to	Amount in ₹ Crore
General Reserve	10.00
Other Reserve	0.29

PERFORMANCE AND FINANCIAL POSITION OF EACH SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

During the year under review, Linjemontage Service Nordic AB, (2nd level) step-down wholly owned subsidiary of your Company merged with its holding company, Linjemontage I Grästorp Aktiebolag, (1st level) step-down wholly owned subsidiary of your Company, with effect from November 28, 2024, on the basis of the approval received from Bolagsverket (Swedish Companies Registration Office).

Further, your Company subscribed to an additional 3,99,90,258 fully paid up equity shares at a price of ₹ 25/- per equity share aggregating to ₹ 99,97,56,450/- by way of subscription towards the right issue of Shree Shubham Logistics Limited, a wholly owned subsidiary of your Company.

During the year under review, your Company entered into definitive agreement(s) for sale of its entire 100% stake in Vindhyachal Expressway Private Limited, wholly owned subsidiary of your Company, to Actis Atlantic Holdings Limited, subject to requisite approvals and compliances of conditions precedent.

Further, Adeshwar Infrabuild Limited, a wholly owned subsidiary of your Company, has been struck-off with effect from December 28, 2024 pursuant to the application made by your Company with the jurisdictional Registrar of Companies in this regard. Consequent thereto, Adeshwar Infrabuild Limited has now ceased to become a wholly owned subsidiary of your Company.

In addition to the above, your Company purchased 100% equity shares of Kalpataru Power DMCC ("**KP DMCC**"), step-down wholly owned subsidiary of your Company from Kalpataru Power Transmission (Mauritius) Limited, wholly owned subsidiary, thereby making KP DMCC a direct wholly owned subsidiary of your Company with effect from March 03, 2025.

As at March 31, 2025, your Company had 22 (twenty two) direct and indirect subsidiaries and 1 (one) joint venture company. In addition, your Company also held 26% equity share capital of Kohima Mariani Transmission Limited and Alipurduar Transmission Limited.

As at March 31, 2025, none of the subsidiaries of your Company qualifies to be considered as Material Subsidiary as per the Listing Regulations and Company's policy on determining Material Subsidiary.

A statement containing the salient features of the financial statements of the subsidiaries, associates and joint venture companies in terms of provisions of Section 129(3) of the Companies Act, 2013 in the prescribed Form AOC-1 is annexed to the Consolidated Financial Statements and hence not repeated here for the sake of brevity.

The brief details of the activities carried out by some of the subsidiaries of your Company is provided below.

- **Shree Shubham Logistics Limited ("SSLL"):**

  SSLL provides agri-storage infrastructure along with a wide range of value-added services like preservation, maintenance & security (PMS), testing & certification, collateral management & pest control activities. It manages and operates warehouses (Owned, Hired, Third Parties and Public Private Partnership (PPP) model) across 6 Indian states namely Rajasthan, Gujarat, Madhya Pradesh, Maharashtra, Haryana & Karnataka. During the year, the company worked with various government agencies i.e. Rajasthan State Warehousing Corporation, Maharashtra State Warehousing Corporation, Haryana State Warehousing Corporation and Haryana State Co-operative Supply and Marketing Federation Limited on revenue sharing basis and as service provider for preservation, maintenance and security of food grains. Apart from this, it has various corporates, banks, retail, traders and farmers as its customers. For its Collateral Management Business, the company has tie up with 26 banks/ Non-Banking Financial Companies.

  In aggregate, during the year, SSLL managed more than 400 warehouses with a total storage capacity exceeding 12 million sq. ft. SSLL is a wholly owned subsidiary of your Company.

- **Linjemontage I Grästorp AB ("LMG"):**

  Linjemontage i Grästorp AB ("LMG"), a Swedish EPC company headquartered in Grästorp, Sweden, is a wholly owned subsidiary of your Company through Kalpataru Power Transmission Sweden AB.

  LMG has established itself as a key player in the EPC market for substations and transmission lines and remains the preferred operator for its existing customers.

  The year under review LMG achieved a strong growth across all business areas of LMG with a clear focus on capacity building to meet market demand. LMG experienced overall positive development compared to the previous year, with key highlights including about 75% growth in revenue with more than 200% rise in net profits, and a 36% expansion in team size. During the year, LMG has also entered into a new segment of 400kV Substation for Swedish Grid by securing two major orders for the Swedish Grid.

  LMG along with its subsidiary in Norway has highest ever order book of approximately USD 404 Million as on March 31, 2025.

- **Fasttel Engenharia S.A. ("Fasttel"):**

  Fasttel Engenharia S.A. (Fasttel) is a wholly-owned subsidiary of your Company (through Kalpataru Power do Brasil Participações S.A.). Fasttel, headquartered in Curitiba, Brazil, is engaged in the business of Engineering, Procurement and Construction of Substations, Transmission Lines and services thereto. The company is present in more than 20 Brazilian states and has built more than 4,000 kilometers of transmission lines and 65 substations of voltage ranges up to 750 kV.

  The company successfully delivered 5 (five) transmission projects of voltage level 138 kV to 500 kV, to its clients during the year under review.

  Further, the company has also completed two large substations of 345/138 kV and 500 kV. Fasttel remains well positioned for future growth, with an order book in excess of US$ 100 million as of March 31, 2025.

- **Kalpataru IBN Omairah Company Limited ("KIOCL"):**

  KIOCL is a joint venture of your Company with IBN Omairah Contracting Company Limited in the Kingdom of Saudi Arabia wherein your Company is holding 65% equity shares of KIOCL. During the year under review, KIOCL had four T&D projects under construction, which are progressing well and in advance stage of completion and are expected to be completed in the FY 2025-26. During the year under review, a 380 kV Double Circuit project was awarded with the prestigious "BSC Merit award" for commitment to health, safety, and wellbeing.

- **Kalpataru Power Transmission Chile SpA ("KPCSA"):**

  KPCSA is a wholly owned subsidiary of your Company in Chile. During the year under review, KPCSA has successfully completed the LA Negra – Antofagasta New Substation for 220/110Kv including the LILO Works.

  KPCSA is also executing 3 sections of HVDC Transmission Line from Kimal to La Aguirre in Chile covering more than 700 Kms. KPCSA has successfully completed a milestone of Design and Engineering approval(s). The environmental clearance is progressing well and is expected to culminate into receipt of RCA (Environmental Qualification Resolution to get Environmental permit). KPCSA is continuously strengthening its team for successful execution of the project thereby enhancing its capabilities in the Latin America.

Pursuant to provisions of Section 129 of the Companies Act, 2013, your Company shall place Consolidated Financial Statements before its members for their approval. Further, pursuant to provisions of Section 136 of the Companies Act, 2013, your Company will make available the Annual Accounts of the Subsidiary Companies and the related information to any Members of your Company who may be interested in obtaining the same. The Annual Accounts of the Subsidiary Companies are also uploaded on the website of your Company i.e. https://kalpataruprojects.com/investors/financials/annual-reports/financials-of-subsidiaries and will also be kept open for inspection at the Registered Office of your Company and that of the respective Subsidiary Companies.

CONSOLIDATED FINANCIAL STATEMENTS

Your Directors are enclosing the Audited Consolidated Financial Statements for the year under review pursuant to Companies Act, 2013 and Listing Regulations. The Consolidated Financial Statements presented by your Company have been prepared as per Ind AS and includes the Financial Statements of its Subsidiaries and Joint Venture Companies.

DIVESTMENT / MONETIZATION OF TRANSMISSION LINE SPV's

Your Company, in terms of the agreement has sold and transferred in tranches in aggregate 74% equity shares of Alipurduar Transmission Limited to Adani Transmission Limited with an agreement to sell the balance 26% to it, after obtaining requisite regulatory and other approvals and in a manner consistent with the Transmission Service Agreement.

Further, your Company has also sold and transferred in tranches in aggregate ~48% equity shares of Kohima-Mariani Transmission Limited to Apraava Energy Private Limited (formerly known as CLP India Private Limited) with an agreement to sell the balance 26% to it, after obtaining requisite regulatory and other approvals and in a manner consistent with the Transmission Service Agreement.

DIRECTORS

As on March 31, 2025, your Board comprises of 8 Directors including 4 Independent Directors (including 1 Woman Director), 2 Executive Directors and 2 Non-Executive Non-Independent Directors.

During the year under review, Mr. Dhananjay Mungale (DIN: 00007563) and Mr. Bimal Tanna (DIN: 06767157) have been appointed as Independent Directors for a term of 5 (five) consecutive years commencing from April 01, 2024 upto March 31, 2029 basis the approval received from the shareholders of your Company vide postal ballot resolution passed on May 17, 2024. Further, Mr. Manish Mohnot (DIN: 01229696), Managing Director & CEO of the Company completed his term on March 31, 2025. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on February 13, 2025 re-appointed Mr. Manish Mohnot as the Managing Director & Chief Executive Officer of your Company for a period of 3 (three) years with effect from April 01, 2025 which was approved by the shareholders through a postal ballot resolution passed on March 25, 2025. Further, the tenure of Mr. Shailendra Kumar Tripathi (DIN: 03156123), Dy. Managing Director is set to expire on October 21, 2025, and the Board, at the recommendation of Nomination and Remuneration Committee, approved re-appointment of Mr. Tripathi as Dy. Managing Director of your Company for a period of 3 (three) years commencing from October 22, 2025 upto October 21, 2028 (both days inclusive), subject to approval of shareholders, to be obtained at the 44th Annual General Meeting of your Company.

Further, the second term of Independent Director Ms. Anjali Seth (DIN: 05234352) is set to expire on May 18, 2025. The Board places on record its deep appreciation and gratitude for the services rendered by her and her remarkable contribution in the growth of the Company. Consequent to such expiration of tenure, the Board, at the recommendation of Nomination and Remuneration Committee, approved appointment of Ms. Raksha Kothari (DIN: 02184815), as an Additional Director designated as an Independent Director of your Company for a period of 5 (five) years with effect from May 19, 2025 upto May 18, 2030 (both days inclusive), subject to approval of shareholders, to be obtained at the 44th Annual General Meeting of your Company.

Your Company has received declarations from all the Independent Directors confirming that (i) they meet with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and under Regulation 16(1)(b) of the Listing Regulations and there has been no change in the circumstances affecting their status as Independent Directors of your Company; (ii) they continue to comply with the Code of Conduct laid down under Schedule IV of the Act and (iii) they have registered their names in the Independent Director's Databank pursuant to Section 150 of the Companies Act, 2013 read with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, none of the Directors of your Company are disqualified from being appointed as Directors as specified under Section 164(1) and 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) or are debarred or disqualified by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other such statutory authority. Also, your Board is of the opinion that the Independent Directors of your Company including the newly appointed Independent Director are persons of integrity, and possess requisite expertise, experience and proficiency and the details thereof are given in the Corporate Governance Report.

In terms of Section 152 of the Companies Act, 2013, Mr. Shailendra Kumar Tripathi (DIN: 03156123), being the longest serving Director, shall retire by rotation at the ensuing AGM and being eligible, offers himself for reappointment. The Board of Directors of your Company at the recommendation of Nomination and Remuneration Committee has recommended for his re-appointment.

A brief resume of Ms. Raksha Kothari, Additional Director designated as Independent Director and Mr. Shailendra Kumar Tripathi, Dy. Managing Director, being appointed / re-appointed along with the nature of their expertise, their shareholding in your Company and other details as stipulated under Regulation 36 (3) of the Listing Regulations and Secretarial Standard on General Meetings issued by ICSI is appended as an annexure to the Notice of the ensuing Annual General Meeting.

BOARD MEETINGS

During the year under review, the Board met 6 times on May 08, 2024, July 09, 2024, July 29, 2024, October 28, 2024, February 13, 2025 and March 05, 2025.

The number of meetings of the Board that each Director attended is provided in the Report on Corporate Governance, appended to, and forming part of, this Report.

COMMITTEES

In order to adhere to the best corporate governance practices, to effectively discharge its functions and responsibilities and in compliance with the requirements of applicable laws, your Board has constituted several Committees including the following:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder's Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Share Transfer Committee
- Executive Committee

Further, QIP Committee was also constituted to carry out the process of raising funds by way of Qualified Institutional Placement ("**QIP**") and the said Committee was dissolved subsequent to completion of QIP.

Due to changes in board composition, the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee have been reconstituted effective April 01, 2024.

The details with respect to such changes in committee compositions, powers, roles, terms of reference etc. of relevant Committees are given in detail in the 'Report on Corporate Governance' of your Company which forms part of this Report. The dates on which meetings of Board Committees were held during the financial year under review and the number of Meetings of the Board Committees that each Director attended is provided in the 'Report on Corporate Governance'. The minutes of the Meetings of all Committees are circulated to the Board for noting.

During the year, all the recommendations of the Committees were accepted by the Board.

KEY MANAGERIAL PERSONNEL (KMP)

Mr. Manish Mohnot, Managing Director & CEO, Mr. Shailendra Kumar Tripathi, Dy. Managing Director, Mr. Ram Patodia, Chief Financial Officer and Ms. Shweta Girotra, Company Secretary and Compliance Officer are the Key Managerial Personnel (KMPs) as per provisions of Companies Act, 2013. There has been no change in KMP during the year under review.

CORPORATE GOVERNANCE

Effective corporate governance serves as the backbone of long-term business success. Your Company's governance philosophy is centered on guiding strategic decisions while promoting transparency, ethical conduct, and responsibility to all stakeholders, including employees, investors, customers, regulators, suppliers, and society at large. Your Company's commitment to governance excellence is a reflection of Kalpataru's heritage and values.

Your Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India.

The Report on Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations is attached. The Report on Corporate Governance also contains certain disclosures required under Companies Act, 2013 for the year under review.

A certificate from M/s. B S R & Co. LLP (Firm Registration No. 101248W/W100022), Statutory Auditors of your Company confirming compliance to the conditions of Corporate Governance as stipulated under Listing Regulations is annexed to the Report on Corporate Governance.

MANAGEMENT DISCUSSION AND ANALYSIS

As per Regulation 34 of the Listing Regulations, a separate section on Management Discussion and Analysis Report outlining the business of your Company forms part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

On account of changes in the board composition, the CSR Committee was reconstituted effective April 01, 2024 and Dr. Shailendra Raj Mehta, Independent Director was appointed as Chairman of the CSR Committee effective April 01, 2024.

As on March 31, 2025, the CSR Committee consisted of Dr. Shailendra Raj Mehta as Chairman, Mr. Mofatraj P. Munot, Mr. Parag Munot and Mr. Manish Mohnot as members of the Committee.

Your Company has been committed to the welfare of the communities through philanthropic interventions even before the provisions of Companies Act, 2013 made it mandatory. In order to leverage the demographic transition, your Company has been focusing on social issues of Healthcare, Education, Skilling/Livelihood, Animal Welfare, Environment and Community development by undertaking need based initiatives. Your Company implemented some innovative and sustainable initiatives for the marginalized and vulnerable communities around the Plant locations in Gandhinagar, Raipur & Biomass power plants along with remote project site locations across India. These projects were aligned to Schedule VII of the Companies Act and the United Nation's Sustainable Development Goals and have strived towards achieving scalable impact, outcomes and outputs in the community. The initiatives were implemented either directly or through Kalpatraru Foundation and Kalpataru Welfare Trust.

Your Company has formed a CSR Committee as per the requirement of the Companies Act, 2013. On the recommendation of CSR Committee, the Board of Directors of your Company has approved a CSR Policy which is available on the website of your Company at https://kalpataruprojects.com/api/view-file/Corporate%20Governance_policies%20&%20Guidelines_CSR%20Policy.pdf. The brief outline of the Corporate Social Responsibility (CSR) Policy of your Company and the Annual Report on CSR activities undertaken during the year as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) are set out in **Annexure A** of this report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In terms of Regulation 34 of the Listing Regulations read with the relevant SEBI Circulars, the "Business Responsibility and Sustainability Report" ("**BRSR**") having disclosure on the performance of your Company against nine principles of the "National Guidelines on Responsible Business Conduct" forms an integral part of the Annual Report. Your Company has published 3rd BRSR for FY 2024-25.

VIGIL MECHANISM

Your Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. Your Company has a vigil mechanism (Whistle Blower Policy) under which the employees, vendors and any other person are free to report violations of applicable laws, and regulations and the Code of Conduct of your Company.

The reportable matters may be disclosed to the Chief Ethics Officer and Anti Bribery Management System Committee which operates under the supervision of the Audit Committee. Your Company also has in place a secure, non-tamperable and recorded Whistle Blower Hotline for reporting of matters in an anonymous manner. Further, the functioning of the vigil mechanism is being monitored by the Audit Committee from time to time. The whistle blower may also report violations to the Chairman of the Audit Committee in exceptional cases. The Policy also provides adequate protection to all its stakeholders who report unethical practices and irregularities. Any incidents that are reported are investigated and suitable action is taken in line with your Company's Whistle Blower Policy. During the year, no employee/person was denied access to the Audit Committee.

The Whistle Blower Policy has been appropriately communicated within your Company and has been disclosed on your Company's website https://kalpataruprojects.com/api/view-file/Whistle-Blower-Policy-November-2021.pdf.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal Financial Controls are an integrated part of the risk management process, addressing financial risks and financial reporting risks. The Board has adopted policies and procedures for ensuring orderly and efficient conduct of its business, including adherence to your Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial disclosures.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, continuous monitoring by functional experts and testing of the internal financial control systems by the internal auditors during the course of their audits. In addition, the Company also appointed an expert consulting firm, to review the defined internal financial controls and test its operating effectiveness. Considering all such reviews and monitoring, we believe that these systems provide reasonable assurance that our internal financial controls are designed effectively considering the nature of our industry and are operating as intended.

STATUTORY AUDITORS AND AUDITORS' REPORT

M/s. B S R & Co. LLP (Firm Registration No. 101248W/W100022), Chartered Accountants have been appointed as Statutory Auditors of your Company at the 42nd Annual General Meeting held on July 17, 2023 to hold office for the second term of 5 (five) consecutive years i.e., from the conclusion of 42nd Annual General Meeting till the conclusion of the 47th Annual General Meeting of your Company to be held in the year 2028.

The Statutory Auditors of your Company have issued Audit Reports on the Standalone and Consolidated Annual Financial Statement of your Company with unmodified opinion. There were no qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors in their reports on the Standalone Annual Financial Statements.

The explanation of your Board of Directors in relation to the remark appearing in paragraph (xxi) of Annexure A to the Independent Auditor's Report under the Companies (Auditor's Report) Order, 2020 (CARO), issued by the statutory auditors of your Company on the consolidated financial statements, as a result of remark by the statutory auditors of **Shree Shubham Logistics Limited** ("**SSLL**"), a wholly owned subsidiary of your Company, is as follows:

Name of the Company	Clause no. of CARO	Remarks appearing in the consolidated CARO	Explanation
SSLL	Clause (xix)	We draw attention to Note 2(a) to the Standalone financial Statements which explains that the Company has incurred losses in current year and previous year and has accumulated losses as at 31 March 2025. Notwithstanding the accumulated losses, the management continues to believe that the Company will be continue as a going concern for the foreseeable future and meet all its liabilities as fall due for payment based on financial support provided by Holding Company, if required and continuing availability of credit facilities to the Company. On the basis of the above and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.	Remark is self-explanatory.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, your Company had appointed Mr. Urmil Ved, Practising Company Secretary, Gandhinagar, as its Secretarial Auditor to conduct the Secretarial Audit of your Company for FY 2024-25. The Report of the Secretarial Auditor for the FY 2024-25 is annexed to this report as **Annexure B**. There were no qualifications, reservations or adverse remarks or disclaimers made by the Secretarial Auditor in its report.

In accordance with Regulation 24A of the Listing Regulations, based on the recommendation of the Audit Committee, your Board of Directors, has proposed the shareholders at the 44th AGM to consider and approve appointment of M/s. Kapoor & Ved, a peer reviewed firm of Practising Company Secretaries (Firm Registration No. P2001GJ006000), as Secretarial Auditors of your Company, for a term of five financial years, till the conclusion of the 49th Annual General Meeting of your Company to be held in the year 2030.

COST AUDITOR AND COST ACCOUNTS

In terms of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, your Company is required to maintain cost records in respect of its tower & structure manufacturing, electricity, roads & infrastructure and construction activity and have the cost records audited by a qualified Cost Accountant.

Your Company has made and maintained cost records as specified by the Central Government under Section 148(1) of Companies Act, 2013 and such records have been audited by the Cost Auditor pursuant to Companies (Cost Records and Audit) Rules, 2014.

Based on the recommendation of the Audit Committee, the Board of Directors of your Company has approved appointment of, and remuneration payable to, M/s. K. G. Goyal & Associates, Cost Accountants (Firm Registration No. 000024) as the Cost Auditor of your Company to audit the cost records for FY 2025-26.

RISK MANAGEMENT FRAMEWORK

Your Company has constituted a Risk Management Committee (RMC) as per the statutory requirement. Your Company has formulated a Risk Management Policy and has in place a mechanism to inform the Board Members about risk assessment. The Risk Management Committee undertakes risk assessment and minimization procedures and recommends the same to the Board of Directors.

On account of changes in board composition, the Risk Management Committee was reconstituted effective April 01, 2024. As on March 31, 2025, the Risk Management Committee consisted of Mr. Bimal Tanna as Chairman, Dr. Shailendra Raj Mehta, Mr. Manish Mohnot, Mr. Shailendra Kumar Tripathi, Mr. Sanjay Dalmia, Mr. Amit Uplenchwar and Mr. Ram Patodia as members of the Committee. Mr. Narayanan Neelakanteswaran and Mr. Hardik Hundia are Permanent Invitee Member(s) without voting rights.

The Board periodically reviews Company's Risk Management Framework taking into consideration the recommendations of the Risk Management Committee and the Audit Committee.

Your Company has an elaborate Risk Management Framework, which is designed to enable risks to be identified, assessed and mitigated appropriately. Your Company monitors, manages and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. Your Company's SOP's, organizational structure, management systems, code of conduct, policies and values together govern how your Company conducts its business and manage associated risks. Your Company also has a separate Bribery Risk assessment framework which also defines the key mitigation actions.

The Risk Management framework enables the management to understand the risk environment and assess the specific risks and potential exposure to your Company, determine how to deal best with these risks to manage overall potential exposure, monitor and seek assurance of the effectiveness of the management of these risks and intervene for improvement where necessary and report throughout the organization structure and upto the Risk Management Committee on a periodic basis about how risks are being monitored, managed, assured and improvements are made.

More details in respect to the risk management are given in the section on Management Discussion and Analysis forming part of this Annual Report.

PARTICULARS OF REMUNERATION

A. The ratio of the remuneration of each director to the median employees' remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 ('the Act') read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, are forming part of this report as **Annexure C1**.

B. In terms of the provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report.

   Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of your Company. The said Annexure is open for inspection at the Registered office of your Company. Any member interested in obtaining copy of the same may write to Company Secretary of the Company.

PERFORMANCE EVALUATION

In compliance with the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out the annual performance evaluation of its own, the Non-Independent and Independent Directors individually as well as the evaluation of the working of various Committees at its meeting held on May 16, 2025 in the manner prescribed in the performance evaluation policy. While doing performance evaluation of Independent Directors, the Director being evaluated had not participated.

The evaluation of the Independent Directors were made on the basis of attendance at the meetings of the Board, Committees and General Meeting, knowledge about the latest developments, contribution in the Board development processes, participation in the Meetings and events outside Board meetings, expression of views in best interest of your Company, assistance given in protecting the legitimate interests of your Company, employees and investors, extending individual proficiency and experience for effective functioning and operation of your Company etc.

The criteria for performance evaluation and the statement indicating the manner in which formal annual evaluation of the Board, its Committees and of individual Directors has been made are also reproduced in the 'Report on Corporate Governance', which forms part of this Report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR

Your Company's policy on remuneration for the Directors, Key Managerial Personnel and other employees is placed on website of your Company at https://kalpataruprojects.com/api/view-file/Policy-on-Remuneration-for-Directors-KMPs-and-Other-Employees.pdf. The Policy is directed towards establishing reasonable and sufficient level of remuneration to attract, retain and motivate Directors & employees of the quality required to run your Company successfully. The Policy is in consonance with existing industry practice. There has been no change in the said Policy during the year under review.

Your Company's policy on Directors' appointment including criteria for determining qualifications, positive attributes, independence of a director is placed on the website of your Company at https://kalpataruprojects.com/api/view-file/Corporate%20Governance_policies%20&%20Guidelines_Policy%20on%20Directors%20Appointment%20including%20criteria%20for%20determining%20Qualifications,%20Positive%20Attributes.pdf. The Policy sets out the guiding principles for the Nomination and Remuneration Committee to identify persons who are eligible to be appointed as Directors and to determine the independence of the candidate at the time of considering his/her appointment as an Independent Director of your Company. The Policy also provides for the criteria and qualification in evaluating the suitability for appointment as Director and in Senior Management that are relevant for your Company's operations. The Policy has been revised on October 28, 2024, to further elaborate on the role of Nomination and Remuneration Committee.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

Information required to be disclosed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed hereto as **Annexure D** and forms part of this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Your Company is in compliance with the provisions of Section 186 of the Companies Act, 2013, to the extent applicable to your Company. The particulars of loans given, investments made, guarantees given and securities provided are given in the Standalone Financial Statements (Please refer to Note No. 6, 30 and 37 to the Standalone Financial Statements).

ANNUAL RETURN

The Annual Return of your Company as on March 31, 2025 is available on the website of Company i.e., https://kalpataruprojects.com/investors/investor-information/annual-return.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by your Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. During the year, your Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of your Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Your Company takes prior omnibus approval from the Audit Committee for related party transactions which are of repetitive nature and/or entered in the ordinary course of business and are at an arm's length basis.

Policy on Related Party Transactions has been last revised effect from February 13, 2025 in line with regulatory amendments. The policy on materiality of Related Party Transactions is uploaded on the website of your Company and the link for the same is provided in the 'Report on Corporate Governance'.

There were no material related party transactions which could have potential conflict with the interest of your Company at large.

Attention of Members is drawn to the disclosure of transactions with related parties set out in Note No. 40 of the Standalone Financial Statements, forming part of the Annual Report.

DISCLOSURE UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has zero tolerance towards any action of any executive which may fall under the ambit of 'Sexual Harassment' at workplace and is fully committed to uphold and maintain the dignity of every women working in your Company. The Anti Sexual Harassment Policy provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints.

Your Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There were no complaints pending as on the beginning of the financial year and no new complaints were received during the year under review.

ANTI-BRIBERY MANAGEMENT SYSTEM

As an organization, your Company places a great importance in the way its business is conducted and the way each employee performs his/her duties. Your Company encourages transparency in all its operations, responsibility for delivery of results, accountability for the outcomes of actions, participation in ethical business practices and being responsive to the needs of our people and society. Towards this end, your Company has laid down a Kalpataru Code of Conduct ("KCoC") applicable to all the employees of your Company. The Code provides for the matters related to governance, compliance, ethics and other matters. Your Company has adopted robust anti-bribery anti-corruption policy and practices and has also been certified with ISO 37001 for establishing Anti Bribery Management System in respect of all its business areas. During the year, your Company has also been awarded with the SKOCH Order of Merit 2025 for implementation of the Anti-Bribery Management System.

STATEMENT OF DIRECTORS' RESPONSIBILITY

Pursuant to requirement under Section 134(3)(c) of the Companies Act, 2013 ('the Act'), your Directors' confirm that:

(a) in the preparation of the annual accounts for the year ended on March 31, 2025, the applicable accounting standards have been followed and there are no material departures from the same;

(b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year i.e., March 31, 2025 and of the profit of your Company for that period;

(c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

(d) they had prepared the annual accounts on a going concern basis;

(e) they had laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and are operating effectively and;

(f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by your Company, work performed by the Internal, Statutory and Secretarial Auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that your Company's internal financial controls were adequate and effective during Financial Year 2024-25.

The aforesaid statement has also been reviewed and confirmed by the Audit Committee of the Board of Directors of your Company.

SECRETARIAL STANDARDS

Your Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by The Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

DISCLOSURE OF PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There were three proceedings initiated / pending against your Company during the year under review, filed under the provisions of the Insolvency and Bankruptcy Code, 2016, in aggregate involving about INR 2.5 Crore (plus interest). As on March 31, 2025, one matter involving an amount of INR 1 Crore (plus interest) was pending for disposal.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- Details relating to deposits covered under Chapter V of the Companies Act, 2013.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of your Company under any scheme or any stock options scheme.
- Neither the Managing Director nor the Whole-time Directors of your Company receive any remuneration or commission from any of its subsidiaries.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- The Statutory, Secretarial and Cost Auditors have not reported to the Audit Committee, under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against your Company by its officers or employees, the details of which need to be mentioned in the Board's report.
- There has been no change in the nature of business of your Company.
- There was no instance of onetime settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENT

Your Directors take this opportunity to thank all the government and regulatory authorities, financial institutions, bankers, stock exchanges, depositories, analysts, advisors, debenture holder(s) and debenture trustee, JV partners, consortium partners, customers, vendors, suppliers, sub-contractors, members and all other stakeholders for their valuable sustained support.

The Board of Directors wish to place on record its sincere appreciation for the continued co-operation and support rendered by your Company's executives, staff and workers. Your Directors also appreciate and acknowledge the confidence reposed in them by members of your Company.

On behalf of the Board of Directors

Mofatraj P. Munot
Non-Executive Chairman
DIN: 00046905

Place: Mumbai
Date: May 16, 2025

ANNEXURE A

to Board's' Report

THE ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A BRIEF OUTLINE OF THE COMPANY'S CSR POLICY

Kalpataru Projects International Limited CSR Policy

Kalpataru Projects International Limited (KPIL) has consistently been at the forefront of Corporate Social Responsibility (CSR), aligning its initiatives with the broader goal of sustainable and inclusive development. With the enactment of the Companies Act, 2013, CSR has become an institutionalized mandate, and KPIL continues to uphold its commitment to social responsibility through a structured and strategic approach.

Your Company's CSR Policy is guided by the objective of leveraging its business capabilities to drive positive social impact, particularly in communities surrounding its operational areas. The policy emphasizes sustainable development and aims to improve quality of life through focused interventions.

Key Highlights of CSR Initiatives (for the year under review):

In alignment with Schedule VII of the Companies Act, 2013, KPIL implemented several impactful long-term projects across multiple thematic areas:

- **Healthcare Access:** Launched comprehensive healthcare initiatives addressing **Preventive, Promotive, and Curative care** to improve community well-being.
- **Access to quality education:** Strengthened education-focused projects, particularly those **enhancing 21st-century skills STEM, Digital,** etc. enabling students to thrive in a technology-driven world.
- **Women Empowerment:** Established a **Community Skill Development Centre** for women, aimed at fostering economic independence and skill enhancement.
- **Animal Welfare & Environmental Sustainability:** Continued support for initiatives in animal welfare and environmental conservation, reflecting your Company's **commitment to biodiversity and ecological balance**.

These efforts underscore your Company's belief in contributing meaningfully to the society by fostering inclusive growth and sustainable development.

CSR Policy of your Company is available on your Company's website https://kalpataruprojects.com/api/view-file/Corporate%20Governance_policies%20&%20Guidelines_CSR%20Policy.pdf.

2. COMPOSITION OF THE CSR COMMITTEE (As at March 31, 2025):

Sr. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. Shailendra Raj Mehta#	Chairman / Independent Director	4	4
2.	Mr. Mofatraj P. Munot	Member / Non-Executive – Chairman	4	4
3.	Mr. Parag M. Munot	Member / Non-Executive – Director	4	4
4.	Mr. Manish Mohnot	Member / Managing Director & CEO	4	4

#Dr. Shailendra Raj Mehta has been appointed as Chairman of the CSR Committee with effect from April 01, 2024.

3. WEBLINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

https://kalpataruprojects.com/corporate-social-responsibility

4. THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE: Not Applicable

5. a) **Average net profit of your Company as per sub-section (5) of section 135 of the Act:** ₹ 429.87 Crore.
   b) **Two percent of average net profit of your Company as per sub-section (5) of section 135 of the Act:** ₹ 8.60 Crore
   c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Not Applicable.
   d) **Amount required to be set-off for the financial year, if any:** ₹ 0.45 Crore
   e) **Total CSR obligation for the financial year (b+c-d):** ₹ 8.15 Crore

6. a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 7.75 Crore
   b) **Amount spent in Administrative Overheads:** ₹ 0.41 Crore
   c) **Amount spent on Impact Assessment, if applicable:** NA
   d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹ 8.16 Crore
   e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (in ₹ Crore)	Amount Unspent (in ₹ Crore)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
6.89	1.27	29-04-2025		N.A.	

   f) **Excess amount for set-off, if any:**

Sr. No	Particular	Amount (in ₹ Crore)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135 of the Act	8.15
(ii)	Total amount spent for the Financial Year	8.16
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.01
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.01

7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEAR(S):

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 of the Act (in Crore)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 of the Act (in Crore)	Amount Spent in the Financial Year (in Crore)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135 of the Act, if any		Amount remaining to be spent in succeeding Financial Years (in Crore)	Deficiency, if any
					Amount (in Crore)	Date of transfer		
1	FY 2021-22	2.42	0.35	0.35	Nil	Nil	0.00	Nil
2	FY 2022-23	1.46	0	0	Nil	Nil	0.00	Nil
3	FY 2023-24	2.99	2.99	2.04	Nil	Nil	0.95	Nil

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR:

☑ Yes ☐ No

If Yes, enter the number of Capital assets created/ acquired: 80

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 Company/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
1	Mobile Medical Units Operational across villages in States of Odisha, Rajasthan, Jharkhand & Bihar	Registered in Mumbai, Maharashtra & Noida, Uttar Pradesh	Nov'24-Mar'25	97,02,814	CSR00001842	Kalpataru Foundation	101, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz East, Mumbai - 400 055, Maharashtra
2	Digital Smart Class	Multiple locations	Oct'24-Mar'25	70,94,625	N.A.	Various beneficiary Schools	Odisha, Maharashtra, Karnataka, Tamil Nadu, Madhya Pradesh, Telangana, Haryana, Rajasthan
3	Mini Science Centres/ STEM Labs	Multiple Locations	Jan'25-Mar'25	63,02,380	NA	Various beneficiary Schools	Rajasthan, Chhattisgarh, Tamil Nadu, Maharashtra, Karnataka

Note: Details of capital assets of less than ₹ 25 lakh is made available on the website at

https://kalpataruprojects.com/corporate-social-responsibility

9. SPECIFY THE REASONS, IN CASE, THE COMPANY HAS FAILED TO SPEND TWO PERCENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5):

Your Company is executing certain multiyear Ongoing Projects. Due to such Ongoing projects and plan of spending funds in multi years, your Company was not able to spend two percent of the average net profit as per section 135(5) in the current financial year. In respect of Unspent CSR funds, your Company has deposited the budgeted amount in the Kalpataru Projects International Limited - Unspent CSR Account FY 2024-25.

Date : May 16, 2025
Place: Mumbai

Mr. Manish Mohnot
Managing Director and CEO
(DIN: 01229696)

Dr. Shailendra Raj Mehta
Chairman CSR Committee
(DIN: 02132246)

ANNEXURE B

to Board's' Report

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Kalpataru Projects International Limited,
CIN: L40100GJ1981PLC004281
Plot 101, Part - III,
GIDC Estate, Sector - 28, Gandhinagar,
Gujarat- 382028.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kalpataru Projects International Limited** (Formerly known as Kalpataru Power Transmission Limited) (hereinafter called the Company) for the financial year ended on March 31, 2025. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit; I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 and made available to me, according to the provisions of:

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

(ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (during the year under review not applicable to the Company);

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (during the year under review not applicable to the Company);

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (during the year under review not applicable to the Company);

h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (during the year under review not applicable to the Company); and

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

(i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and

(ii) Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

The management has identified and confirmed the following laws as being specifically applicable to the Company:

(a) The Electricity Act, 2003, the Central Electricity Authority Regulations and the Rajasthan Electricity Regulatory Commission Regulations.

(b) The Indian Boilers Act, 1923 and rules framed there under.

I further report that, having regard to the compliance system prevailing in the Company and on the examination of relevant documents and records on test check basis the Company has complied with above mentioned specific laws and regulations.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors including a Woman Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the board were unanimous and no dissenting views have been recorded.

I further report that, based on review of compliance mechanism established by the Company and on the basis of Compliance Certificates issued by the Managing Director & CEO and Company Secretary of the Company and taken on record by the Board of Directors at their meetings, I am of the opinion that the management has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the audit period the Company had the following specific event/action having major bearing on the Company's affairs in pursuance to above referred laws, rules, regulations, guidelines, standards, etc.:

(i) Members of the Company at Annual General Meeting dt. 15th July, 2024 have granted authority to the Board for creation of charge not exceeding 32,000 Crore under Section 180 (1)(a) of the Act.

(ii) Company has allotted 83,26,394 Equity Shares of the face value of ₹ 2/- each to QIBs, at a price of ₹ 1201/- per share aggregating to ₹ 999,99,99,194/- by way of QIP process. Pursuant to this the paid-up capital of the Company has increased from 16,24,46,152 Equity Shares of ₹ 2/- each aggregating to ₹ 32,48,92,304/- to 17,07,72,546 Equity Shares of ₹ 2/- each aggregating to ₹ 34,15,45,092/-.

(iii) During the period under review the Company has allotted (i) 8.35% Unsecured Non-Convertible Debentures of Rs. 300 Crore and (ii) 8.32% Unsecured Non-Convertible Debentures of Rs. 200 Crore.

Further, Company has redeemed (i) 9.80% Unsecured Non-Convertible Debentures of Rs. 25 Crore (ii) Repo Rate Linked Unsecured Non-Convertible Debentures of Rs. 50 Crore and (iii) 6.15% Unsecured Non-Convertible Debentures of Rs. 100 Crore.

Further, Company has prepaid (i) 9.80% Unsecured Non-Convertible Debentures of Rs. 24 Crore (ii) Repo Rate Linked Unsecured Non-Convertible Debentures of Rs. 75 Crore (iii) Repo Rate Linked Unsecured Non-Convertible Debentures of Rs. 99 Crore (iv) Repo Rate Linked Unsecured Redeemable Non-Convertible Debentures of Rs. 150 Crore and (v) Repo Rate Linked Unsecured Non-Convertible Debentures of Rs. 50 Crore.

Urmil Ved
Practicing Company Secretary
(ICSI Unique Code I1996GJ080100)
FCS No. 8094, COP No. 2521
Peer Review Cert. No.: 5847/2024
ICSI UDIN: F008094G000364439

Date: 16/05/2025
Place: Gandhinagar

Note: This report is to be read with my letter of even date which is annexed as Annexure-A and forms an integral part of this report.

Annexure-A

To,
The Members,
Kalpataru Projects International Limited,
CIN: L40100GJ1981PLC004281
Plot 101, Part - III,
GIDC Estate, Sector - 28, Gandhinagar,
Gujarat- 382028.

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

1. Maintenance of secretarial record, device proper systems to ensure compliance with the provisions of all applicable laws, rules and regulations and to ensure that the systems are adequate and operate effectively is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test check basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have conducted the Audit as per applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test check basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Urmil Ved
Practicing Company Secretary
(ICSI Unique Code I1996GJ080100)
FCS No. 8094, COP No. 2521
Peer Review Cert. No.: 5847/2024
ICSI UDIN: F008094G000364439

Date: 16/05/2025
Place: Gandhinagar

ANNEXURE C

to Board's' Report

INFORMATION PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) **The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial year 2024-25 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial year 2024-25 are as under**

Sr. No	Name of Director/KMP and Designation	% change in Remuneration in the Financial Year 2024-25	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Mofatraj P. Munot Non-Executive Chairman	118.13	43.63
2.	Mr. Parag M. Munot Promoter Director	48.48	42.88
3.	Mr. Dhananjay Mungale Independent Director	*	8.00
4.	Mr. Bimal Tanna Independent Director	*	8.13
5.	Dr. Shailendra Raj Mehta Independent Director	7.41	7.25
6.	Ms. Anjali Seth Independent Director	18.52	8.00
7.	Mr. Manish Mohnot Managing Director & CEO	14.05	271.88
8.	Mr. Shailendra K. Tripathi Dy. Managing Director	(24.51)	81.25
9.	Mr. Ram Patodia Chief Financial Officer	8.60	-
10.	Ms. Shweta Girotra Company Secretary	8.11	-

* Not comparable as Mr. Dhananjay Mungale and Mr. Bimal Tanna were appointed as Independent Directors w.e.f April 01, 2024.

(ii) The median remuneration of employees of your Company during the financial year under review was ₹ 8.00 lakhs.

(iii) Percentage increase in the median remuneration of employees in the financial year: 6.67%

(iv) There were 9,870 permanent employees on the rolls of Company as on March 31, 2025.

(v) Average annual percentage increase in the remuneration of employees other than the managerial personnel in the financial year 2024-25 was 9.80%.

(vi) Average annual percentage increase in the remuneration of the Managerial Personnel was 2.74% in line with the Policy on Remuneration for the Directors, Key Managerial Personnel and other employees.

(vii) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

On behalf of the Board of Directors

Mofatraj P. Munot
Non-Executive Chairman
DIN: 00046905

Place: Mumbai
Date: May 16, 2025

ANNEXURE D

to Board's' Report

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

(A) CONSERVATION OF ENERGY-

Your Company continues its commitment towards energy conservation across its operations. The steps taken and impact on conservation of energy, initiatives towards utilizing alternate sources of energy, and capital investments during FY 2024-25 are summarized below:

(i) The steps taken or impact on conservation of energy:

1. Manufacturing Plants (Raipur and Gandhinagar)

With a strong focus on operational energy efficiency, the Raipur and Gandhinagar plants have introduced multiple energy-saving measures aligned with your Company's decarbonization goals.

a) At Raipur Plant, improved the power factor through installation of a 3-CT APFC controller, resulting in a reduction of active energy consumption.

b) At both the plants, your Company installed lighting timers and motion sensors across the plant and utility areas.

c) Implemented online energy-monitoring systems at Raipur Plant for real-time tracking and raising alarm in case of any deviation against the set values for optimization of electricity usage.

2. Transmission & Distribution (T&D) Business

a) In alignment with your Company's Carbon Neutrality Goal for 2040, the T&D (International)* business has achieved Carbon Neutrality for Scope 1 and Scope 2 emissions for FY 2024–25, in accordance with the ISO 14068:2023 Standard.

b) Your Company replaced conventional lighting with 59 solar-powered LED lights across overseas project sites in Uganda, Niger, Saudi Arabia, Tunisia, Sierra Leone, and Guinea, with a cumulative capacity of 22.35 kW.

c) Your Company also installed solar panel system at certain store offices for reduction of CO2e emissions.

* excludes operations in SAARC Countries.

3. Buildings & Factories (B&F) Business

The B&F Division has continued to reinforce its leadership in sustainable construction by optimizing energy use and enhancing solar integration across project sites.

a) Replaced high energy-consuming conventional lights with energy-efficient LED lights across various project sites, achieving a 50% reduction in lighting energy needs and longer asset life.

b) Installed 214 kWp of solar panels across 27 projects, resulting in a 32.9% increase in installed solar capacity compared to FY 2023–24, reducing CO2e emission.

c) Installed various solar lighting systems equipped with auto switch-off features, further reducing energy consumption, which has avoided CO2e emission.

d) Installed 2,105 KLD sewage treatment plants at worker housing locations, enabling reuse of treated water for construction activities

e) Your Company's B&F business has segregated and graded around 8,500 M^3 of construction waste and reused it for various construction activities and back filling, embodying approximately 400 MT CO2e emissions permanently.

4. Oil & Gas Business

a) Deployed 5 semi-automatic welding machines in place of conventional SMAW inverter-based welders, achieving 25% energy savings.

b) More than 3000 welding joints done at foreign project(s) using automatic welding instead of conventional welding machine helped energy saving of more than 35 MWh.

c) Installed 14 fuel catalysts across 54 equipment, leading to diesel savings.

d) Introduced a dry vacuum system for pipeline drying operations, consuming 77% less power compared to conventional oil-type vacuum pumps.

5. **Railway Business**

With a focus on integrating clean energy into operations, the Railway Business has accelerated adoption of renewable energy solutions at project sites.

a) Installed a combined 39 kWp of rooftop solar capacity at two projects, generating approximately 2.90 MWh of clean energy and avoiding huge CO2e emissions.

b) Deployed solar high-mast lights and automatic solar streetlights with light-sensing devices for efficient energy usage.

6. **Biomass Power Plants**

At Padampur Power Plant:

a) Certain modification(s) were done in turbine to increase its loading capacity leading to increase in power production on daily basis.

b) Two conventional fans were replaced with lightweight E-glass epoxy blades at Cooling Tower, reducing power consumption.

c) Arrested air ingress in the flue gas ducts, optimizing ID fan operations.

At Uniara Power Plant:

a) Enhanced boiler efficiency which will result in fuel saving.

b) Replacement of conventional FRP blades with E-glass epoxy blades at Cooling Tower resulting into energy savings.

c) Installation of a 3 MWp solar photovoltaic project at the Uniara Power Plant for renewable energy generation.

7. **Urban Infra Business**

a) Installed solar power systems at project offices, stores, and worker housing facilities to reduce dependency on conventional energy sources.

b) Installed grid power connections at project locations to minimize diesel generator usage and associated emissions.

c) Deployed Automatic Power Factor Correction (APFC) panels to optimize power factor and reduce electricity costs.

8. **Water Business**

a) Installed total of 38 kWp capacity solar power on-grid modules across three projects to leverage renewable energy.

b) Installed 8 kWp hybrid solar module at one project site.

c) The business is also utilizing 38 mobile solar lighting towers across sites, with the combined capacity of 16.6 kW.

(ii) The steps taken for utilizing alternate sources of energy:

- Solar panels have been installed at multiple sites across various businesses, as presented under (i).
- Electric vehicles have been introduced at plant locations to promote sustainable mobility.

(iii) The capital investment on energy conservation equipment:

Overall, the total capital investment towards energy conservation initiatives during FY 2024–25 amounts to approximately ₹ 12.87 Crore.

(B) TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption and achieved benefits like product improvement, cost reduction, product development or import substitution

Kalpataru Projects International Ltd (KPIL) stands at the forefront of the construction industry, driven by a culture of innovation and operational excellence. Through strategic initiatives and the adoption of cutting-edge technologies, our Company has transformed operations, enhanced efficiency, and fostered a culture of continuous improvement.

- Adopted mechanisation and smart technology like automated steel cutting and bending machines, rebar tying systems, and modular formwork solutions across various projects to work faster, improve quality, and reduce dependency on manual processes—leading to faster project completion and better results. These tools not only speed up execution but also make work more precise and consistent.

  In complex infrastructure projects like metros, high-end machines like **TBMs** and **launching girders** are used to ensure safe and efficient construction.

  By bringing in such technology-led solutions, your Company continues to build world-class infrastructure with greater speed, safety, and quality. For example

  - **Automated Rebar Processing:** Steel Rebar Cutting & Bending Plants and Stirrup Making Machines boost productivity ~ 5x, while automated rebar tying achieves a ~ 4x gain.

- **Advanced Fastening Systems:** Automated bolting improves structural integrity and increases efficiency ~ 3x.

- **Optimized Concrete Placement:** Static Boom Placers enhance efficiency ~ 2x in concrete pouring.

- Implemented various tools as a part of **Lean Construction practices** with the Last Planner System (LPS) and Pull Planning to boost speed, coordination, and efficiency. Daily huddles, visual boards, and real-time tracking ensure smoother workflows and faster issue resolution. Optimized labor allocation, better material sequencing, and automation have reduced delays, waste, and manual effort—leading to faster slab cycles, higher productivity, and significant cost savings.

- **Adopted drone-based automated stringing,** which minimizes manual intervention and significantly improves both speed and safety. It has reduced **manpower** needs and **cut down operational costs** and enhanced safely and cost efficiency.

- Developed and increased the coverage of **centralized Telematics Dashboard leveraging IoT** to monitor equipment utilization and fuel consumption in real time. The dashboard improves visibility and tracking of Plant & Machinery (P&M) performance across projects. **IoT-enabled GPS and fuel sensors** have been installed in more than **95% of equipment,** covering both owned and hired assets. Automated alerts and reports enable timely decisions, leading to a significant improvement in equipment utilization and better control over fuel costs by reducing wastage and idle time.

- Implemented **centralized automatic lubrication systems** to improve machine availability and reduce dependency on skilled labor. These systems deliver the right amount of lubrication at the right intervals, reducing friction and wear, and thereby extending the service life of machinery. The benefits include substantial savings in repair and spare part costs, improved machine reliability, up to 50% reduction in lubricant usage due to accurate dosing, fewer production shutdowns, reduced environmental impact, and enhanced worker safety.

- Introduced **IOT based Energy Monitoring System (EMS)** to monitor energy usage in real time. It tracks 3-phase voltage, current, power, and frequency to manage energy use and reduce costs. It allows daily, weekly, and monthly analysis of energy consumption, helping identify peak times and improve usage. It also tracks costs in real time for better budgeting. Graphical trend analysis helps in planning and improving energy use.

- At Gandhinagar Plant, your Company has undertaken multiple technology upgradation projects to enhance operational efficiency, reduce environmental impact, and improve product handling and traceability. Key initiatives completed include:

  - Introduction of induction-based angle heating system, replacing conventional gas furnaces to improve energy efficiency & productivity.
  - Deployment of battery-operated forklifts and multidirectional forklifts, replacing Diesel Hydra for safer and more efficient & environment friendly material handling.
  - Installation of motorized trolley systems for palletization of finished goods.
  - Commissioning of energy-efficient BLDC industrial fans.

(ii) Research and Development:

Your Company has been continuously putting effort to develop new transmission towers with different challenges. Your Company is doing many research activities in the areas of material weight reduction, reduce material handling through practicing Lean methodology, alternate material in consumables, process design, process improvement, inhouse development of material handling equipment's etc.

Your Company has been focused on operational automation and digital traceability, contributing to process stability and efficiency improvements.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

Details of technology imported	Year of Import	Whether the technology been fully absorbed	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof
NIL			

(iv) The expenditure incurred on Research and Development:

(₹ in Crore)

Particular	2024-25
Capital Expenditure	0.80
Revenue Expenditure	19.52
Total	20.31
Total R&D expenditure as a percentage of total turnover	0.11%

C) THE FOREIGN EXCHANGE EARNED IN TERMS OF ACTUAL INFLOWS DURING THE YEAR AND THE FOREIGN EXCHANGE OUTGO DURING THE YEAR IN TERMS OF ACTUAL OUTFLOWS.

Particular	(₹ in Crore)
Foreign Exchange Earnings	2,528.95
Foreign Exchange Outgo	1,229.34

On behalf of the Board of Directors

Mofatraj P. Munot
Non-Executive Chairman
DIN: 00046905

Place: Mumbai
Date: May 16, 2025

Report on Corporate Governance

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**) and the report contains the details of Corporate Governance systems and processes at Kalpataru Projects International Limited (**"KPIL** or **the Company"**).

At KPIL, Corporate Governance is not merely a set of obligations, but a strong business enabler that underpins our core values of business ethics, customer centricity, pride, quality, respect and team work. We believe that good governance is essential for sustainable value creation and long-term business success.

Our governance philosophy is driven by the conviction that sound corporate practices nurture trust, protect stakeholders interest, and enhance the Company's credibility, both in domestic and international markets. We are committed for maintaining the highest standards of ethical conduct and ensuring full compliance with the applicable laws, regulations, and guidelines issued by regulatory authorities such as the Securities and Exchange Board of India, Ministry of Corporate Affairs, and the Stock Exchanges.

Over the years, we have strengthened our governance practices. These practices define the way we manage the business to generate the long term value. The Company has also framed internal governance structure with defined roles and responsibilities of every constituent of the system. The Board of Directors, appointed by the shareholders, is responsible for the overall governance of the Company. To facilitate the efficient execution of its responsibilities, the Board has established several Committees.

The established robust governance framework is supported by:

- A well-balanced and experienced Board with a diverse mix of executive, non-executive, and independent directors;
- Strong internal controls and risk management practices;
- Transparent financial reporting and timely disclosures;
- Group Governance procedures for conducting board meeting(s) by unlisted subsidiaries and board reporting process thereon;
- Ethical leadership and a culture of compliance across all levels of the organization.

KPIL's Anti-Bribery Management System is certified under ISO 37001:2016, the international standard that provides a framework for establishing, implementing, and maintaining effective anti-bribery and anti-corruption practices within our organisation. This certification serves as a benchmark for corporate compliance programmes globally. We remain committed to upholding, adhering to, and promoting the highest standards of corporate governance across all areas of our operations.

KPIL was honored with the "SKOCH Order-of-Merit" for its effective Anti Bribery Management System implemented in the Company. The SKOCH Awards follow a rigorous multi-stage evaluation process. This recognition reflects KPIL's commitment to integrity, innovation and excellence in its sector.

II. BOARD OF DIRECTORS

The Board of Directors, constituted by the shareholders, serves as the apex governing body overseeing the Company's overall functioning. They provide strategic direction, leadership, and guidance to the management while actively monitoring performance to ensure long-term value creation for all stakeholders. The Directors actively participate in Board and Committee deliberations, offering insights *inter-alia* on business strategy, governance, risk, compliance, and sustainable growth.

A. Composition of the Board

The composition of the Board of Directors of the Company reflects a balanced mix of experience, expertise and independence, aligned with the requirements of the Companies Act, 2013 (**"Act"**) and the SEBI Listing Regulations.

As on March 31, 2025, the Board of Directors of the Company had 8 Directors, comprising of 6 Non-Executive Directors, 2 Executive Directors including 1 Managing Director & CEO and 1 Dy. Managing Director. Out of 6 Non-Executive Directors, 2 are Promoters and 4 are Independent Directors including 1 Woman Director. No Directors are related to each other except Mr. Mofatraj P. Munot and Mr. Parag M. Munot, who are related as Father and Son, respectively.

The Board structure is in compliance with Regulation 17 of the SEBI Listing Regulations.

During the year under review, Mr. Dhananjay Mungale (DIN: 00007563) and Mr. Bimal Tanna (DIN: 06767157) were appointed as Independent Directors for a term of 5 (five) consecutive years commencing from April 01, 2024 upto March 31, 2029 basis the approval received from the shareholders of the Company vide postal ballot resolution(s) passed on May 17, 2024.

Mr. Manish Mohnot (DIN: 01229696), Managing Director & CEO of the Company completed his term on March 31, 2025. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on February 13, 2025 re-appointed Mr. Manish Mohnot as the Managing Director & CEO for a period of 3 (three) years with effect from April 01, 2025, which was approved by the shareholders through a postal ballot resolution passed on March 25, 2025.

Further, the second term of Independent Director Ms. Anjali Seth (DIN: 05234352) is set to expire on May 18, 2025. The Board places on record its deep appreciation and gratitude for the services rendered by her and acknowledged her remarkable contribution in the growth of the Company.

The Board, at the recommendation of the Nomination and Remuneration Committee, approved appointment of Ms. Raksha Kothari (DIN: 02184815), as an Additional Director designated as an Independent Director of the Company for a period of 5 (five) consecutive years with effect from May 19, 2025 upto May 18, 2030 (both days inclusive), subject to approval of shareholders, to be obtained at the 44th Annual General Meeting of the Company.

Further, the tenure of Mr. Shailendra Kumar Tripathi (DIN: 03156123), Dy. Managing Director is set to expire on October 21, 2025, and the Board, at the recommendation of the Nomination and Remuneration Committee, approved re-appointment of Mr. Tripathi as Dy. Managing Director of the Company for a period of 3 (three) years commencing from October 22, 2025 upto October 21, 2028 (both days inclusive), subject to approval of shareholders, to be obtained at the 44th Annual General Meeting of the Company.

During the year under review, none of the Independent Directors of the Company had resigned before the expiry of their respective tenure(s).

None of the Directors of the Company is on the Board of more than 7 Indian listed Companies including as an Independent Director. Further, none of the Directors of the Company is acting as a Whole Time Director/Managing Director of any listed Company as well as Independent Director in more than 3 listed Companies. None of the Directors of the Company is a Member of more than 10 Committees and no Director is the Chairperson of more than 5 Committees across all public limited Indian Companies in which he/she is a Director. The necessary disclosures regarding Committee positions have been made by all the Directors. For the purpose of determination of limit, Chairpersonship and Membership of the Audit Committee and the Stakeholders Relationship Committee alone have been considered.

The name and category of Directors, DIN, number of other Directorships, Committee positions held by them in the other companies and the names of listed entities where he/she is a Director alongwith the category of Directorships and other details are given hereafter.

Mr. Mofatraj P. Munot

Non-Executive Chairman (Promoter)
DIN: 00046905

Nationality	Indian
Age	80
Date of Appointment	02-05-2022
No. of equity shares held in Company	1,63,43,218
Other Directorship#	13
Board Membership – Indian Listed Companies	-
Other Committee Chairpersonship*	1
Other Committee Membership*	1
Attendance at AGM held on July 15, 2024	Yes
Attendance at Board Meetings held in F.Y. 2024-25	6/6

Areas of Expertise

#Including Private Limited Companies and Section 8 Company.

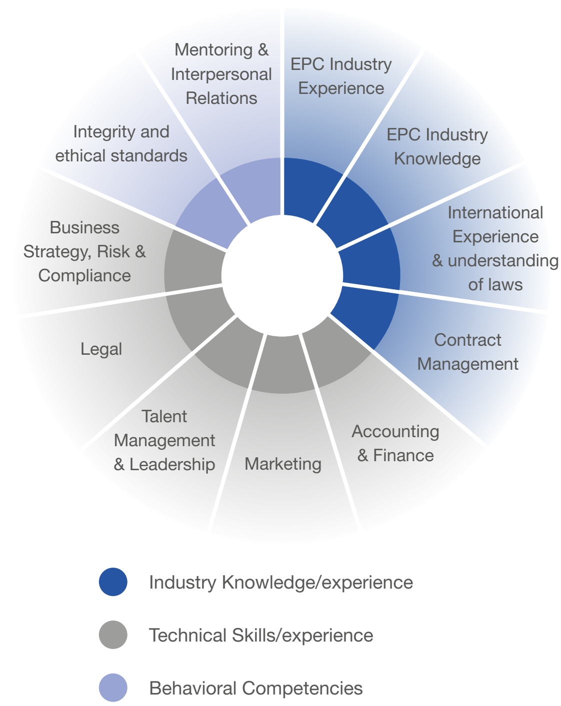
*Represents Membership/Chairpersonship of Audit Committee & Stakeholders Relationship Committee of public limited companies only. Further, Chairpersonship of Audit Committee & Stakeholders Relationship Committee held in public limited companies has been counted in calculation of Membership.

Mr. Parag M. Munot

Non-Executive Director (Promoter)
DIN: 00136337

Nationality	Indian
Age	55
Date of Appointment	30-09-1991
No. of equity shares held in Company	6,39,331
Other Directorship#	14
Board Membership – Indian Listed Companies	-
Other Committee Chairpersonship*	-
Other Committee Membership*	1
Attendance at AGM held on July 15, 2024	Yes
Attendance at Board Meetings held in F.Y. 2024-25	6/6

Areas of Expertise



#Including Private Limited Companies and Section 8 Company.

*Represents Membership/Chairpersonship of Audit Committee & Stakeholders Relationship Committee of public limited companies only. Further, Chairpersonship of Audit Committee & Stakeholders Relationship Committee held in public limited companies has been counted in calculation of Membership.

Mr. Dhananjay Mungale

Independent Director
DIN: 00007563

Nationality	British
Age	71
Date of Appointment	01-04-2024
No. of equity shares held in Company	-
Other Directorship#	6
Board Membership – Indian Listed Companies	
Mahindra Logistics Limited	Independent Director
NGL Fine-Chem Limited	Independent Director
Other Committee Chairpersonship*	2
Other Committee Membership*	3
Attendance at AGM held on July 15, 2024	Yes
Attendance at Board Meetings held in F.Y. 2024-25	6/6

Areas of Expertise

#Including Private Limited Companies and Section 8 Company.

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Mr. Bimal Tanna

Independent Director
DIN: 06767157

Nationality	Indian
Age	63
Date of Appointment	01-04-2024
No. of equity shares held in Company	-
Other Directorship#	7
Board Membership – Indian Listed Companies	
Jio Financial Services Limited	Independent Director
Kirloskar Pneumatic Company Limited	Independent Director
International Gemmological Institute India Limited	Independent Director
Other Committee Chairpersonship*	4
Other Committee Membership*	6
Attendance at AGM held on July 15, 2024	Yes
Attendance at Board Meetings held in F.Y. 2024-25	6/6

Areas of Expertise

#Including Private Limited Companies and Section 8 Company.

*Represents Membership/Chairpersonship of Audit Committee & stakeholders Relationship Committee of public limited companies only. Further, Chairpersonship of Audit Committee & Stakeholders Relationship Committee held in public limited companies has been counted in calculation of Membership.

Dr. Shailendra Raj Mehta

Independent Director
DIN: 02132246

Nationality	Indian
Age	65
Date of Appointment	03-08-2021
No. of equity shares held in Company	-
Other Directorship#	3
Board Membership – Indian Listed Companies	-
Other Committee Chairpersonship*	-
Other Committee Membership*	-
Attendance at AGM held on July 15, 2024	Yes
Attendance at Board Meetings held in F.Y. 2024-25	5/6

Areas of Expertise

#Including Private Limited Companies and Section 8 Company.

*Represents Membership/Chairpersonship of Audit Committee & Stakeholders Relationship Committee of public limited companies only. Further, Chairpersonship of Audit Committee & Stakeholders Relationship Committee held in public limited companies has been counted in calculation of Membership.

Ms. Anjali Seth@

Independent Director
DIN: 05234352

Nationality	Indian
Age	66
Date of Appointment	19-05-2017
No. of equity shares held in Company	-
Other Directorship#	9
Board Membership – Indian Listed Companies	
Endurance Technologies Limited	Independent Director
Centrum Capital Limited	Independent Director
Nirlon Limited	Independent Director
Other Committee Chairpersonship*	3
Other Committee Membership*	6
Attendance at AGM held on July 15, 2024	Yes
Attendance at Board Meetings held in F.Y. 2024-25	6/6

Areas of Expertise

#Including Private Limited Companies and Section 8 Company.

*Represents Membership/Chairpersonship of Audit Committee & Stakeholders Relationship Committee of public limited companies only. Further, Chairpersonship of Audit Committee & Stakeholders Relationship Committee held in public limited companies has been counted in calculation of Membership.

@ The second term of Ms. Anjali Seth, Independent Director is set to expire on May 18, 2025.

Ms. Raksha Kothari@

Additional Director (Independent)
DIN: 02184815

Nationality	Indian
Age	61
Date of Appointment	19-05-2025
No. of equity shares held in Company	-
Other Directorship#	1
Board Membership – Indian Listed Companies	-
Other Committee Chairpersonship*	-
Other Committee Membership*	-
Attendance at AGM held on July 15, 2024	N.A.
Attendance at Board Meetings held in F.Y. 2024-25	N.A.

Areas of Expertise

#Including Private Limited Companies and Section 8 Company.

*Represents Membership/Chairpersonship of Audit Committee & Stakeholders Relationship Committee of public limited companies only. Further, Chairpersonship of Audit Committee & Stakeholders Relationship Committee held in public limited companies has been counted in calculation of Membership.

@Appointed as an Additional Director designated as an Independent Director of the Company with effect from May 19, 2025, subject to approval of shareholders to be obtained at the 44th Annual General Meeting of the Company.

Mr. Manish Mohnot

Managing Director & CEO
DIN: 01229696

Nationality	Indian
Age	53
Date of Appointment	01-11-2006
No. of equity shares held in Company	-
Other Directorship#	4
Board Membership – Indian Listed Companies	-
Other Committee Chairpersonship*	-
Other Committee Membership*	-
Attendance at AGM held on July 15, 2024	Yes
Attendance at Board Meetings held in F.Y. 2024-25	6/6

Areas of Expertise

#Including Private Limited Companies and Section 8 Company.

*Represents Membership/Chairpersonship of Audit Committee & Stakeholders Relationship Committee of public limited companies only. Further, Chairpersonship of Audit Committee & Stakeholders Relationship Committee held in public limited companies has been counted in calculation of Membership.

Mr. Shailendra Kumar Tripathi

Dy. Managing Director
DIN: 03156123

Nationality	Indian
Age	61
Date of Appointment	04-01-2023
No. of equity shares held in Company	-
Other Directorship#	-
Board Membership – Indian Listed Companies	-
Other Committee Chairpersonship*	-
Other Committee Membership*	-
Attendance at AGM held on July 15, 2024	Yes
Attendance at Board Meetings held in F.Y. 2024-25	6/6

Areas of Expertise

#Including Private Limited Companies and Section 8 Company.

*Represents Membership/Chairpersonship of Audit Committee & Stakeholders Relationship Committee of public limited companies only. Further, Chairpersonship of Audit Committee & Stakeholders Relationship Committee held in public limited companies has been counted in calculation of Membership.

The list of core skills/expertise/competencies identified by the Board of Directors as required in the context of KPIL's business(es) and sector(s) for KPIL to function effectively, are as follows:

- Industry Knowledge/experience
  - EPC Industry Experience
  - EPC Industry Knowledge
  - International Experience & understanding of laws
  - Contract Management
- Technical Skills/experience
  - Accounting & Finance
  - Marketing
  - Information Technology
  - Talent Management & Leadership
  - Legal
  - Business Strategy, Risk & Compliance
- Behavioral competencies
  - Integrity and ethical standards
  - Mentoring & Interpersonal Relations

The core skills/expertise/competencies as identified, are available with the Board of the Company as indicated in this report.

Detailed profile of all board members comprising their experience, expertise, etc., is available on the Company's website at https://kalpataruprojects.com/board_of_directors.html

B. Meetings of Board of Directors

During the year ended March 31, 2025, the Board met 6 times on May 08, 2024, July 09, 2024, July 29, 2024, October 28, 2024, February 13, 2025 and March 05, 2025. The maximum time gap between any two meetings was 107 days. All Information as required under Regulation 17 (7) of the SEBI Listing Regulations was placed before the Board of Directors. The Company has complied with the provisions of Secretarial Standards on Board Meetings (SS-1) issued by The Institute of Company Secretaries of India with respect to convening of Board Meetings during the year. During the year, all the recommendations of the Committees were accepted by the Board.

C. Separate meeting of Independent Directors

Pursuant to Schedule IV of the Act and the Rules made thereunder and Regulation 25 (3) read with Schedule II of the SEBI Listing Regulations, all the Independent Directors of the Company met twice during the financial year, without the attendance of Non-Independent Directors and Members of the Management.

The Independent Directors reviewed performance of Non-Independent Directors, Chairman of the Company and the performance of the Board as a whole. The Independent Directors also discussed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The feedback of the Meeting was shared with the Chairman of the Company.

D. Confirmation of Independence

The Company has received declarations from all the Independent Directors of the Company confirming that:

a) they meet the criteria of independence prescribed under the Act and the SEBI Listing Regulations; and

b) in terms of Section 150 of the Act read with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered their names in the Independent Directors' Databank.

Based on the declaration received and in the opinion of the Board of Directors, the Independent Directors fulfill the conditions specified in the Act and the SEBI Listing Regulations, as amended from time-to-time and are independent of the management.

E. Directors' Profile

In case of appointment or re-appointment of Director(s), a brief resume of Director(s), nature of their expertise in specific functional areas, disclosure of relationships between Directors inter-se, company names in which they hold Directorships, Memberships/Chairmanships of Board Committees along with name of listed entities from which they have resigned in the past three years and shareholding in the Company are provided in the Notice of the 44th Annual General Meeting of the Company.

F. Familiarization programme for Independent Directors

The Company regularly conducts program for familiarization of its Independent Directors covering the brief about the Company business, its policies, their roles and responsibilities etc. Presentations are made by senior personnel of the Company to the Independent Directors covering nature of Industry, business model, markets, industry scenario including competition, strategic priorities, Subsidiaries and its businesses, Risk Management, Regulatory aspects affecting business activities of the Company, etc.

During F.Y. 2024–25, the Company conducted various familiarization programmes for its Independent Directors in accordance with Regulation 25(7) of the SEBI Listing Regulations. A comprehensive full-day programme was held for the newly appointed Independent Directors covering the Company's history, business structure, policies, and strategic roadmap. Certain familiarization programme are merged with the Board/Committee meetings for the convenience of the Directors. Various presentations were made at the Board meetings by Managing Director & CEO/Dy. Managing Director/Chief Financial Officer covering performance of peers, Operational review of major operating subsidiaries, updates on capital expenditure, strategic and operational risks and its mitigation plan, business performance, operations, working capital management, major achievements, KPIL Values, ESG parameters, Anti Bribery Management System, update on various amendments in laws/regulations etc. Separate programs covering business and regulatory updates are also conducted for them as per their requirement. The Company also invited legal experts to explain key amendments in applicable regulations and their impact on the Company's operations and compliance requirements, thereby enabling informed decision-making at the Board level.

The details of Familiarisation Programme for Independent Directors have been disclosed on the Company's website https://kalpataruprojects.com/api/view-file/Familiarization_Programmes_for_Independent_Directors_till_financial_year_2024-25.pdf

G. Directors and Officers Insurance

In line with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has in place a Directors and Officers Insurance.

III. AUDIT COMMITTEE:

As on March 31, 2025, the Audit Committee comprised 4 Directors out of which 3 are Independent Directors including the Chairman of the Committee.

The Company is in compliance with the requirements of Regulation 18 of the SEBI Listing Regulations relating to composition of the Audit Committee.

The Audit Committee has the power to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, as it considers necessary.

Terms of Reference

The role and responsibilities of the Committee include the perusal and review of information specified in Part C of Schedule II of SEBI Listing Regulations, *inter-alia* including the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by them;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of section 134 of the Act;
  - Changes, if any, in accounting policies and practices & reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

- Discussion with internal auditors of any significant findings & follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower Mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- Reviewing the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

Additionally, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal auditor;
- Statement of deviations:
  a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  b. annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

The Committee met 7 times during the year on May 08, 2024, July 29, 2024, September 26, 2024, October 28, 2024, January 09, 2025, February 13, 2025 and March 05, 2025. The attendance of Members at the Meetings were as follows:

Name of Member	Category	Designation	No. of Meetings attended /held
Mr. Dhananjay Mungale	Independent Director	Chairman	7/7
Mr. Mofatraj P. Munot	Non-Executive-Chairman	Member	7/7
Mr. Bimal Tanna	Independent Director	Member	7/7
Ms. Anjali Seth	Independent Director	Member	7/7

The Managing Director & CEO, Chief Financial Officer, representatives of Statutory Auditors and Internal Auditors are the regular invitees to the Committee Meetings. The Internal Auditors directly reports to the Audit Committee. Other Directors and executives including Strategy Business Group Heads are invited as and when required. The Cost Auditor is invited to attend the Audit Committee meeting when cost audit report is discussed. Ms. Shweta Girotra, Company Secretary of the Company is the Secretary of the Committee.

The Audit Committee has reviewed management discussion and analysis of financial condition and results of operations and other information as mentioned in Part C of Schedule II of SEBI Listing Regulations. All the recommendations made by the Audit Committee were accepted by the Board of Directors.

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on July 15, 2024.

IV. NOMINATION AND REMUNERATION COMMITTEE:

As on March 31, 2025, the Nomination and Remuneration Committee comprised 3 Directors out of which 2 are Independent Directors and 1 is a Non-Executive Director. The Chairman of the Committee is an Independent Director.

The composition of the Committee adheres to the requirements of Regulation 19 of the SEBI Listing Regulations.

Terms of Reference

The role of the Nomination and Remuneration Committee as specified in Part D of the Schedule II, *inter-alia* includes following:

1. Formulation of the criteria for determining qualifications, positive attributes and Independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
2. For every appointment of an Independent Director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   - use the services of an external agencies, if required;
   - consider candidates from a wide range of backgrounds, having due regard to diversity; and
   - consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
4. Devising a policy on diversity of Board of Directors;
5. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
6. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
7. Recommend to the board, all remuneration, in whatever form, payable to senior management;
8. To perform any other functions as may be assigned to Committee by the Board from time to time.

The Committee met 3 times during the year on May 08, 2024, October 28, 2024 and February 13, 2025. The attendance of Members at the Meeting were as follows:

Name of Member	Category	Designation	No. of Meetings attended/held
Mr. Dhananjay Mungale	Independent Director	Chairman	3/3
Ms. Anjali Seth	Independent Director	Member	3/3
Mr. Parag M. Munot	Non-Executive Director	Member	3/3

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on July 15, 2024.

Performance Evaluation

The Board has prepared the performance evaluation policy for evaluating performance of Individual Directors including Chairman of the Company, Board as a whole and its Committees thereof. The criteria of the Board evaluation includes Board composition, talent, experience and knowledge, presentations and discussions at the Board meeting, frequency of the Board meetings, feedback and suggestions given to the management, participation in the discussion etc.

The performance evaluation for the financial year 2024-25 was conducted through a structured questionnaire prepared based on the criteria for evaluation laid down by the Nomination and Remuneration Committee.

The Independent Directors reviewed the performance of Non-Independent Directors including the Chairman and the performance of the Board as a whole as mandated by Schedule IV of the Act and the SEBI Listing Regulations. The feedback of the meeting was shared with the Board of Directors of the Company. The Directors also discussed about the quality, quantity and timeliness of flow of information between the Company management and the Board, which is necessary for the Board to effectively and reasonably perform their duties.

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has carried out the annual performance evaluation of its own, the Non-Independent and Independent Directors individually as well as the evaluation of the working of various Committees in the manner prescribed in the performance evaluation policy. While evaluating performance of Independent Directors, the Director being evaluated had not participated.

The evaluation of the Independent Directors were made on the basis of attendance at the meetings of the Board, Committees and General Meeting, knowledge about the latest developments, contribution in the Board development processes, participation in the meetings and events outside Board meetings, expression of views in best interest of the Company, assistance given in protecting the legitimate interests of the Company, employees and investors, extending individual proficiency and experience for effective functioning and operation of the Company etc.

Succession Planning

The Company believes that sound succession plans for the senior leadership are very critical for robust future of the Company. The Nomination and Remuneration Committee and the Board of Directors of the Company on periodic basis reviews the structured succession plan for senior leadership.

Director's Remuneration

The Company's Remuneration Policy for the Directors, Key Managerial Personnel and other employees is available on the website of the Company https://kalpataruprojects.com/api/view-file/Policy-on-Remuneration-for-Directors-KMPs-and-Other-Employees.pdf There has been no change in the policy since the last financial year. The Remuneration Policy is in consonance with the existing industry practice.

Remuneration paid or payable to Managing Director & CEO and Dy. Managing Director for the F.Y. 2024-25, are as under:

(₹ in Crores)

Name of Director	Salary and allowances	Perquisites	Contribution to PF & SA	Commission/ Incentive	Total	Stock Options
Mr. Manish Mohnot	4.99	0.01	0.25	16.50	21.75	None
Mr. Shailendra Kumar Tripathi	3.57	0.00	0.18	2.75	6.50	None

In addition, they are also paid other entitlements and benefits in terms of the policies of the Company and agreement entered with them.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, decides the commission payable to the Executive Directors out of the profits for the financial year and within the ceilings prescribed under the Act, based on the Board evaluation process considering the criteria such as the performance of the Company as well as that of the each Executive Director and the variable component as per the terms defined in the Company's Remuneration Policy for the Directors, Key Managerial Personnel and other employees.

The remuneration of Executive Directors is governed by the Agreement executed between the respective Director and the Company. The contractual agreement with Mr. Manish Mohnot, Managing Director & CEO and Mr. Shailendra Kumar Tripathi, Dy. Managing Director can be terminated by either party giving notice of six (6) months in writing. None of the managerial personnel is entitled for any severance pay.

In terms of agreement/appointment terms approved by members, commission/ incentive to Mr. Manish Mohnot, Managing Director & CEO and Mr. Shailendra Kumar Tripathi, Dy. Managing Director is decided annually by the Board of Directors on recommendation of the Nomination and Remuneration Committee.

Sitting Fees and Commission on net profit paid or payable to Non-Executive Directors for the F.Y. 2024-25, are as under:

(₹ in Crores)

Name of Director	Sitting Fees	Commission	Total
Mr. Mofatraj P. Munot	0.14	3.35	3.49
Mr. Parag M. Munot	0.08	3.35	3.43
Mr. Dhananjay Mungale	0.14	0.50	0.64
Mr. Bimal Tanna	0.15	0.50	0.65
Ms. Anjali Seth	0.14	0.50	0.64
Dr. Shailendra Raj Mehta	0.08	0.50	0.58

The Commission is paid to the Non-Executive Directors on the basis of qualifications, experience, attendance at the meetings, time spent on strategic matters and contribution to the Company, financial performance and net worth of the Company, Order book position, track record of operational performance, performance evaluation of Board etc.

The Board of Directors of the Company approved payment of commission to the Director(s) who were not in Whole-Time employment of the Company in recognition of their performance during F.Y. 2024-25 not exceeding in aggregate 1% of net profits for the F.Y. 2024-25, calculated under Section 198 of the Act.

There is no pecuniary relationship or transaction of the Company with any Non-Executive Director other than the payment of sitting fees, remuneration by way of commission and reimbursement of expenses as per Company policy. The Company has not granted any stock options to its Non-Executive Directors. All related party transactions are disclosed in notes to accounts.

Senior Management:

On closing of May 16, 2025, following are Senior Management Personnel (**"SMP"**) of the Company:

Sr. No.	Name	Designation
1.	Mr. Sanjay Dalmia	Executive Director*
2.	Mr. Amit Uplenchwar	Director – Strategy Business Group*
3.	Mr. Kamal Kishore Jain	Director (Integrity) and Chief Ethics Officer*
4.	Mr. Ramesh Bhootra	Director (Subsidiaries & Business Development – Transmission Line International)*
5.	Mr. Ram Patodia	Chief Financial Officer
6.	Mr. M.A. Baraiya	Chief Human Resource Officer
7.	Ms. Shweta Girotra	Company Secretary

*Non-board position

During the year under review, Mr. Gyan Prakash, President (Oil & Gas) and Mr. G. L. Gupta, President -Procurement and Supply Chain Management ceased to be the SMPs of the Company with effect from May 08, 2024 and September 24, 2024 respectively. Mr. Deepak Sharma (President – Group Procurement & Supply Chain Management) was appointed as SMP of the Company with effect from February 13, 2025.

Pursuant to updated reporting lines and in conformity with the employment grades, certain individuals have been excluded from the list of SMPs on May 16, 2025. In accordance with Regulation 30 of the SEBI Listing Regulations, the necessary intimation was submitted to the stock exchanges. The same can be accessed at the weblink : https://kalpataruprojects.com/api/view-file/SEIntimationOutcomeOthers.pdf. There has been no change in the terms & conditions of their employment and all such individuals are continuing in their role as employee(s) of the Company.

V. STAKEHOLDERS RELATIONSHIP COMMITTEE:

As on March 31, 2025, the Stakeholders Relationship Committee comprised 3 Directors out of which 1 is an Independent Director, 1 is a Non-Executive Director and 1 is Managing Director & CEO. The Committee is chaired by an Independent Director. The Committee comprised Ms. Anjali Seth, Mr. Parag M. Munot and Mr. Manish Mohnot. This composition of the Committee is in conformity with the requirements of Regulation 20 of the SEBI Listing Regulations.

Terms of Reference

The role of the Committee *inter-alia* includes the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

The Committee met one time during the year on July 29, 2024 and the attendance of members at the Meeting was as follows:

Name of Member	Category	Designation	No. of meetings attended/held
Ms. Anjali Seth	Independent Director	Chairperson	1/1
Mr. Parag M. Munot	Non-Executive Director	Member	1/1
Mr. Manish Mohnot	Managing Director & CEO	Member	1/1

The Chairperson of the Stakeholders Relationship Committee was present at the last Annual General Meeting of the Company held on July 15, 2024.

Ms. Shweta Girotra, Company Secretary is the Compliance Officer of the Company.

Investor Complaints at the beginning of the year	NIL
Investor Complaints received during the year	5
Investor Complaints resolved during the year	5
Investor Complaints pending at the end of the year	NIL

All the complaints have been resolved to the satisfaction of the shareholders.

The Board has delegated the powers to attend various requests of shareholders including issuance of entitlement letters, transmission, issue of letter of confirmation after split/consolidation/renewal etc., to a Share Transfer Committee which comprises Mr. Parag M. Munot, Non-Executive Director, Mr. Manish Mohnot, Managing Director & CEO and Mr. Ram Patodia, Chief Financial Officer. The Committee met 8 times during the year.

VI. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

As on March 31, 2025, the CSR Committee comprised 4 Directors and the Chairman of the Committee is an Independent Director.

Terms of Reference

The terms of reference of Committee broadly comprises following:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which indicates the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Act;
- Recommend the amount of expenditure to be incurred on the CSR activities;
- Monitor the CSR Policy of the Company from time to time;
- Formulate and recommend to the Board, an annual action plan in pursuance of its CSR Policy.

The Committee met 4 times during the year on May 08, 2024, July 29, 2024, October 28, 2024 and February 13, 2025. The composition of the CSR Committee and the attendance of Members at the Meeting were as follows:

Name of Member	Category	Designation	No. of meetings attended/held
Dr. Shailendra Raj Mehta	Independent Director	Chairman	4/4
Mr. Mofatraj P. Munot	Non-Executive – Chairman	Member	4/4
Mr. Parag M. Munot	Non-Executive Director	Member	4/4
Mr. Manish Mohnot	Managing Director & CEO	Member	4/4

VII. RISK MANAGEMENT COMMITTEE:

The Company has constituted Risk Management Committee in compliance with Regulation 21 of the SEBI Listing Regulations. As on March 31, 2025, the Committee comprised 7 members including 4 Directors. It also has two permanent invitee member(s) without voting rights. Further, the Chairman of the Risk Management Committee is an Independent Director.

Terms of Reference

The Role and Responsibilities of the Risk Management Committee are as under:

- To formulate a detailed risk management policy which shall include:

  a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

  b) Measures for risk mitigation including systems and processes for internal control of identified risks.

  c) Business continuity plan.

- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

The Committee met 2 times during the year on September 26, 2024 and March 05, 2025. The composition of the Risk Management Committee as on March 31, 2025 and the attendance of Members at the Meeting were as follows:

Name of Member	Category	Designation	No. of meetings attended/held
Mr. Bimal Tanna	Independent Director	Chairman	2/2
Dr. Shailendra Raj Mehta	Independent Director	Member	2/2
Mr. Manish Mohnot	Managing Director & CEO	Member	2/2
Mr. Shailendra Kumar Tripathi	Dy. Managing Director	Member	2/2
Mr. Sanjay Dalmia	Executive Director (Non-board position)	Member	1/2
Mr. Amit Uplenchwar	Director - Strategy Business Group	Member	1/2
Mr. Ram Patodia	Chief Financial Officer	Member	2/2
Mr. Narayanan Neelakanteswaran	Deputy President (Project Control)	Permanent Invitee Member without voting rights	2/2
Mr. Hardik Hundia	Deputy President, Directors Office	Permanent Invitee Member without voting rights	2/2

VIII. SUBSIDIARY COMPANIES:

As on March 31, 2025, the Company had 22 Direct and Indirect subsidiaries and 1 Joint Venture Company.

The List of Subsidiary and Joint Venture Companies of the Company, is available on the website i.e., https://kalpataruprojects.com/investors/investor-information/investor-information

Regulation 24 of the SEBI Listing Regulations defines a "material subsidiary" to mean a subsidiary, whose turnover or net worth exceeds twenty percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

There is no subsidiary which qualifies the test of material subsidiary. Accordingly, the requirement of having an Independent Director of the Company on the Board of unlisted material subsidiary company did not attract during the year under review.

There is no material unlisted subsidiary of the Company and hence the Company is not required to annex Secretarial Audit Report of unlisted subsidiaries.

The minutes of Board Meetings of unlisted subsidiary companies are being placed before the Board of Directors of the Company from time to time. All significant transactions and arrangements entered into by the unlisted subsidiaries of the Company are also placed for consideration of the Audit Committee. The Audit Committee also reviews the financial statements and in particular, the investments, if any, made by unlisted subsidiaries of the Company. Further, the Company management makes regular presentations to the Board on business performance of major subsidiaries of the Company. The other requirements of Regulation 24 of the SEBI Listing Regulations with regard to Corporate Governance requirements for Subsidiary Companies have been complied with.

The Company has formulated a policy for determining 'material' subsidiaries, and such policy has been disclosed on the Company's website https://kalpataruprojects.com/api/view-file/Policy-for-Material-Subsidiary-April.pdf

IX. GENERAL BODY MEETING/POSTAL BALLOT(S):

a. The details of last 3 Annual General Meetings (AGMs) of the Company and special resolution(s) passed thereat, are as follows:

Financial Year	Date	Time	Venue	Special Resolution(s) passed
2023-24	July 15, 2024	11:30 A.M. (IST)	AGM was held through Video Conferencing pursuant to the MCA circulars	(i) To consider and grant authority under Section 180 (1) (a) of the Companies Act, 2013
2022-23	July 17, 2023	11:00 A.M. (IST)		No Special Resolution was passed in this meeting
2021-22	August 04, 2022	11:00 A.M. (IST)		No Special Resolution was passed in this meeting

Meeting convened by Hon'ble National Company Law Tribunal:

In accordance with the order dated August 03, 2022 passed by the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad bench, the Company convened meeting of its equity shareholders on September 06, 2022 at 12:15 P.M. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") in compliance with the applicable provisions of the Act and the SEBI Listing Regulations, to consider and approve Scheme of Amalgamation of JMC Projects (India) Limited with the Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Act. The said Resolution was passed with requisite majority.

b. Details of resolutions passed through postal ballot during Financial Year 2024-25 and details of the voting pattern

During the year under review, the Company had sought approval of the shareholders by way of Special Resolution(s) through postal ballot three times and the details are hereunder:

1. Resolutions passed on May 17, 2024

Date of Postal Ballot Notice: April 08, 2024	**Voting Period: April 18, 2024 to May 17, 2024**
Date of declaration of result: May 20, 2024	**Date of approval: May 17, 2024**

Resolution	No. of valid votes polled	No. of votes cast in favor	No. of votes cast against	% of votes cast in favor	% of votes cast against
1. Appointment of Mr. Dhananjay Mungale (DIN: 00007563) as an Independent Director of the Company for a period of 5 years commencing from 01st April, 2024 **(Special Resolution)**	14,50,96,481	12,24,47,913	2,26,48,568	84.39%	15.61%
2. Appointment of Mr. Bimal Tanna (DIN: 06767157) as an Independent Director of the Company for a period of 5 years commencing from 01st April, 2024 **(Special Resolution)**	14,50,96,476	14,50,91,379	5,097	100.00%	0.00%

2. Resolution passed on November 30, 2024

Date of Postal Ballot Notice: October 28, 2024	**Voting Period: November 01, 2024 to November 30, 2024**
Date of declaration of result: December 02, 2024	**Date of approval: November 30, 2024**

Resolution	No. of valid votes polled	No. of votes cast in favor	No. of votes cast against	% of votes cast in favor	% of votes cast against
1. Issue of Equity Shares through qualified institutions placement(s) on a private placement basis **(Special Resolution)**	14,28,82,115	14,28,61,161	20,954	99.99%	0.01%

3. Resolution passed on March 25, 2025

Date of Postal Ballot Notice: February 13, 2025	**Voting Period: February 24, 2025 to March 25, 2025**
Date of declaration of result: March 26, 2025	**Date of approval: March 25, 2025**

Resolution	No. of valid votes polled	No. of votes cast in favor	No. of votes cast against	% of votes cast in favor	% of votes cast against
1. Re-appointment of Mr. Manish Mohnot (DIN: 01229696) as the Managing Director & CEO of the Company **(Special Resolution)**	14,46,57,368	12,69,22,199	1,77,35,169	87.74%	12.26%

Mr. Urmil Ved, Practicing Company Secretary was appointed as Scrutinizer to scrutinize remote e-voting process in a fair and transparent manner for the above postal ballot(s).

Procedure for Postal Ballot

The postal ballot was conducted in accordance with the provisions contained in Section 108 and 110 and other applicable provisions, if any, of the Act, read with the Companies (Management and Administration) Rules, 2014, ("Rules"), Regulation 44 of the SEBI Listing Regulations.

The MCA permitted companies to transact items through postal ballot as per the framework set out in General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 05, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and other applicable circulars and notifications issued in this regards. In accordance with the aforementioned circulars, e-voting facility was provided to all the shareholders to cast their votes through the remote e-voting process only. The postal ballot notice was sent to shareholders as per the permitted mode. The Company also published notice in the newspapers in accordance with the requirements under the Act.

Shareholders holding equity shares as on the cut-off date casted their votes through e-voting during the voting period fixed for this purpose. After completion of scrutiny of votes, the scrutinizer submitted his report to the Chairman or person authorized by him and the results of voting by postal ballot were announced within 2 working days of conclusion of the voting period. The results were displayed at the Registered Office of the Company, on the website of the Company (www.kalpataruprojects.com) & Central Depository Services (India) Limited ("CDSL") and communicated to the Stock Exchanges, where the shares of the Company are listed. The resolution, that was passed by the requisite majority, was deemed to have been passed on the last date of e-voting.

No Special Resolution is proposed to be conducted through Postal Ballot as on the date of this Report.

X. MEANS OF COMMUNICATION:

a. Financial Results

The Company has furnished Financial Results on a quarterly basis to the Stock Exchanges in the format and within the time period prescribed under Regulation 33 and other applicable provisions of the SEBI Listing Regulations. The Company generally publishes its Quarterly Results in Economic Times – English, Jai Hind - Gujarati and Gandhinagar Samachar - Gujarati.

The results of the Company are displayed on its website https://kalpataruprojects.com/investors/financials/quarterly-result/results

The official news releases are being placed on Company's website and simultaneously sent to Stock Exchanges where the shares of the Company are listed.

b. News, Release, Presentations etc.

Official news, Press releases, Analyst/Investor presentation, conference call transcript etc. are displayed on the website of the Company www.kalpataruprojects.com

c. Compliance

The Company has regularly submitted its quarterly compliance report to the Stock Exchanges for compliance of requirements of corporate governance under Regulation 27 (2) of the SEBI Listing Regulations. The Company has complied with corporate governance requirements specified in Regulation 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the SEBI Listing Regulations.

d. Website

The Company maintains a website www.kalpataruprojects.com which depicts detailed information about the business activities of the Company. It contains a separate dedicated section namely "Investors" where all information relevant to members is made available. The achievements and important events taking place in the Company like receipt of major orders are announced through electronic media and posted on the Company's website also. The Company's other press coverage and Analyst/Investor/Corporate presentation is also made available on the website.

All the submissions made by the Company to Stock Exchanges are also disclosed on the website of the Company. The Annual Report of the Company is also available on the website of the Company https://kalpataruprojects.com/investors/financials/annual-reports/annual-reports in a downloadable form.

e. Communication with Investors

Apart from sending Annual Report, the Company has also addressed various investor-centric communication to its shareholders during the year. This includes reminder for claiming unclaimed/unpaid dividend from the Company; claiming shares lying in unclaimed suspense account with the Company; dematerialization of shares, updating e-mail address, PAN, bank account details and Nomination details. In accordance with the SEBI Circulars, the Company has sent reminder, to its shareholders intimating them to furnish valid PAN, Nomination, Contact details, Mobile Number, Specimen Signature, updated Bank Account details for receiving dividend electronically.

XI. GENERAL SHAREHOLDER INFORMATION:

- **Annual General Meeting and Record Date**

Date, time and venue of Annual General Meeting	: July 10, 2025 at 12:30 p.m. IST The Company is conducting meeting through Video Conferencing (VC)/Other Audio Visual Means (OAVM) pursuant to the MCA circular dated May 05, 2020 read with relevant circulars, the latest being September 19, 2024 and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM.
Record Date	: June 23, 2025
Dividend Payment Date	: On or before August 08, 2025

- **Financial Calendar**

Financial Year	:	April 01 to March 31

- **Financial Results**

First Quarter Results	:	by August 14, 2025
Half Year Results	:	by November 14, 2025
Third Quarter Results	:	by February 14, 2026
Annual Results	:	by May 30, 2026

- **Listing**

At present, the equity shares of the Company are listed on the BSE Limited (BSE) and the National Stock Exchange of India Ltd. (NSE). The Non-Convertible Debentures issued by the Company are listed on BSE.

Name of Stock Exchange	Stock Code	Address
BSE Limited	522287	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001, Maharashtra, India
National Stock Exchange of India Limited	KPIL	'Exchange Plaza', C-1, Block 'G', Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra, India

The Company has already paid the listing fees for the year 2025-26 to both the Stock Exchanges. During the year, none of the securities of the Company were suspended from trading.

- **Registrar & Transfer Agent (RTA)**

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
506-508, Amarnath Business Centre-1,
Beside Gala Business Centre,
Near St. Xavier's College Corner,
Off C. G. Road,
Ellisbridge, Ahmedabad – 380 006,
Gujarat, India
Email: ahmedabad@in.mpms.mufg.com
Tel. & Fax: 91 79 26465179
Website: https://in.mpms.mufg.com/

- **Share Transfer System**

The Securities and Exchange Board of India vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form as per applicability, which is available on the website of the Company and RTA.

A Company Secretary-in-Practice carried out an Audit, on quarterly basis, to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited and the total issued & listed capital. The Audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form. Such reconciliation of share capital audit report was submitted to Stock Exchanges on quarterly basis.

- **Distribution of Shareholding as on March 31, 2025**

No. of Shares of ₹ 2 each	Members		No. of Shares held	
	Number	% of total	Number	% of total
Upto 500	1,18,164	96.25	67,07,605	3.93
501 – 1,000	2,553	2.08	19,78,470	1.16
1,001 – 2,000	915	0.75	13,38,957	0.78
2,001 – 3,000	339	0.28	8,42,247	0.49
3,001 – 4,000	164	0.13	5,87,397	0.34
4,001 – 5,000	96	0.08	4,40,678	0.26
5,001 – 10,000	192	0.15	13,91,454	0.82
10,001 and above	349	0.28	15,74,85,738	92.22
Total	**1,22,772**	**100.00**	**17,07,72,546**	**100.00**

- **Shareholding Pattern as on March 31, 2025**

Sr. No.	Category	No. of Shares held	% of Shares held
A	**Promoter & Promoter Group Holding :**		
1	Promoter	1,69,82,549	9.94
2	Promoter Group	4,02,61,238	23.58
B	**Non-Promoters' Holding :**		
1	**Institutions**		
	Mutual Funds	6,89,13,905	40.35
	Alternate Investment Funds	31,32,697	1.83
	Foreign Portfolio Investors	1,98,02,427	11.60
	NBFCs registered with RBI	1,250	0.00
	Insurance Companies	48,51,583	2.84
2	**Central Government/ State Government(s)/ President of India**		
	Central Government / President of India	10,309	0.01
3	**Non-Institutions**		
	Directors and their relatives (excluding independent directors and nominee directors)	1,497	0.00
	Investor Education and Protection Fund (IEPF)	1,97,644	0.12
	Individuals	1,33,38,722	7.81
	Bodies Corporate	13,67,163	0.80
	Non Resident Indians	12,98,526	0.76
	Others	6,13,036	0.36
	Total	**17,07,72,546**	**100.00**

Out of above, Promoter & Promoter group have pledged 1,40,77,735 Equity Shares constituting 24.59% of their holding in the Company and 8.24% of total equity of the Company.

- **Dematerialization of Shares and Liquidity**

  99.86% Shares are in demat form as on March 31, 2025

  ISIN No. for Dematerialized Shares is INE220B01022

  The shares of the Company are frequently traded on both the stock exchanges and hence the shares of the Company are liquid.

- **Outstanding GDRs/ADRs/Warrants/Convertible Instruments**

  The Company has no GDRs/ADRs/Warrants/Convertible Instruments outstanding as on March 31, 2025.

- **Foreign Exchange Risk and Hedging Activities**

  The business of the Company is subject to the risk of fluctuations in foreign currency exchange rate. The Company has robust risk management framework for monitoring and mitigating the risk of fluctuation in the currency exchange rates. Such risks are monitored regularly and necessary actions are taken to mitigate them in line with the Risk Management Policy of the Company. The

Company enters into forward foreign exchange contracts to hedge the exchange rate risk. The Company does not enter into any derivative instruments for trading or speculative purposes. The details of foreign exchange exposures as on March 31, 2025 are disclosed in Note No. 42 in Notes to the standalone financial statements.

- **Commodity Price Risk and Hedging Activities**

The details regarding exposure of the Company to commodity prices and commodity price risks faced throughout the year in terms of SEBI Master Circular Ref. No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 is as under:

1. Risk management policy of the Company with respect to commodities including through hedging

As part of broader Risk Management Policy, the Company has a dedicated framework to manage commodity price risk. The Company's business is significantly dependent on availability, cost and quality of raw materials and fuels for the construction and development of projects undertaken. Commodity items used in the manufacturing and project execution mainly includes steel, zinc, aluminum, copper, reinforcement / structural steel, readymix concrete, pipe and pipe fittings and cement etc. Prices of these are different due to global economic conditions, supply demand mismatch, competition, production levels, and taxes etc. The Company currently manages such risk through the price escalation clause in some of the Contracts whereby the fluctuation in the input cost is passed on to the Client. In case of firm price contracts, the Company enters into Forward contracts to hedge its price risk or pass on back-to-back firm price contract to its vendor/contractor, wherever possible. The Company addresses the risk of fluctuation in commodities prices which cannot be hedged by building adequate contingencies based on market trends. The Company manages such risk as per its Risk Management Policy and Procedures.

2. Exposure of the Company to commodity and commodity risks faced by the entity throughout the year

A. Total exposure of the Company to commodities in ₹: ~₹ 4,500.94 Crores (only for material commodities)

B. Exposure of the Company to various commodities:

Commodity Name (material commodity)	Exposure towards the particular commodity (in ₹ Crores)	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				Total
			Domestic market		International market		
			OTC	Exchange	OTC	Exchange	
Steel	~1,984.85	~MT 3,03,912	-	-	-	-	-
Aluminum	~2,014.63	~MT 90,765	-	-	93.44%	-	93.44%
Zinc	~361.98	~MT 14,329	-	-	44.84%	-	44.84%
Copper	~139.48	~MT 1,779	-	-	62.84%	-	62.84%

Note: Above Exposure does not include the Exposure of Variable Price Contracts wherein the fluctuation in the input cost is passed on to the Client.

C. Commodity risks faced by the Company during the year and how they have been managed:

Commodities are a significant part of the direct cost incurred by the Company for its business activities including fabrication of towers and erection of the transmission lines and substation. Further, the Company's business also requires raw material such as reinforcement / structural steel, readymix concrete, pipe and pipe fittings and cement etc., the price fluctuation of which is taken care through general escalation clause based on wholesale price index of materials in the contract with customers. The material commodities for the Company with open exposure are Steel, Aluminum, Zinc and Copper. Thus, movement in the prices of these commodities exposes the Company towards the risks of fluctuations on its profitability. The Company has a robust mechanism to monitor such risks and ensure that the risk of major fluctuations are mitigated. The Risk Management Committee of the Company based on the exposure of the Company and Risk Management Policy recommends the procurement/treasury team for the hedging strategy. The Company uses the future commodities contracts for hedging the prices or passes on back-to-back firm price contract to its vendors, wherever possible. Further, the Company also addresses the risk of fluctuation in prices by building adequate contingencies based on market trends, including for commodities which cannot be hedged (viz. steel).

- **Credit ratings**

Instrument/Facilities	Ratings		
	CRISIL	INDIA Ratings	CARE Ratings*
Long term Bank facilities	AA/Stable	AA/Stable	AA/Stable
Short term Bank facilities	A1+	A1+	A1+
Commercial Paper	A1+	A1+	A1+
Non-convertible Debentures	AA/Stable	AA/Stable	AA/Stable

*CARE Ratings Limited vide its Press Release dated January 17, 2025, has revised its outlook from "Negative" to "Stable" for long term and short term bank facilities and also, at the request of the Company and based on the No Objection certificate received from the lenders of the Company, withdrawn ratings of various financial facilities / instruments of the Company.

There have been no revisions in the credit ratings (except change as indicated above) for debt instruments of the Company during the year under review.

XII. DISCLOSURES:

a) Management Discussion and Analysis

Annual Report has a detailed report on Management Discussion and Analysis.

b) Related Party Transactions

The Company's major related party transactions are generally with its subsidiaries and Joint Venture Company. All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

During the year, the Company had not entered into any contract/arrangement/ transaction with related parties, which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which could have potential conflict with the interest of Company at large.

The Company has received declarations from Senior Management Personnel that there was no material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large.

The Company has formulated a policy on dealing with Related Party Transactions, such policy has been disclosed on the Company's website https://kalpataruprojects.com/api/view-file/RPT-Policy_Amendment-01042022_Final.pdf

c) Compliance

There have been no non-compliance by the Company with respect to any matter related to capital markets nor any penalty or stricture was imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

d) Whistle Blower Policy (Vigil Mechanism)

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a vigil mechanism (Whistle Blower Policy) under which the employees, vendors and persons having business dealing with the Company are free to report violations of applicable laws and regulations and the Code of Conduct of the Company. The reportable matters may be disclosed to the Chief Ethics Officer and Anti Bribery Management System Committee which operates under the supervision of the Audit Committee. Further, the functioning of the vigil mechanism is being monitored by the Audit Committee from time to time. The whistle blower may also report violations to the Chairman of the Audit Committee in exceptional cases. During the year, no employee/person was denied access to the Audit Committee.

The Whistle Blower Policy has been disclosed on the Company's website https://kalpataruprojects.com/api/view-file/Whistle-Blower-Policy-November-2021.pdf

e) Anti-Bribery and Anti-Corruption Policy

The Company is committed in doing business with integrity & transparency and has a zero-tolerance approach to non-compliance with the Anti-Bribery & Anti-Corruption Policy. The Company prohibits bribery, corruption and any form of improper payments/dealings in the conduct of business operations.

Training/awareness programmes are conducted on periodical basis to sensitise employees. The Anti-Bribery & Anti-Corruption Policy is available on the website of the Company and can be accessed at https://kalpataruprojects.com/api/view-file/Corporate%20Governance_policies%20&%20Guidelines_Anti%E2%80%90Bribery%20Anti%E2%80%90Corruption%20Policy.pdf

f) Adoption of Mandatory and Discretionary Requirements

The Company has complied with all the applicable mandatory requirements under various regulations of the SEBI Listing Regulations. The Company has obtained a certificate from its Statutory Auditors M/s. B S R & Co. LLP, Chartered Accountants to this effect and the same is annexed to this Report.

In addition to mandatory requirements, the Company has also adopted the following discretionary requirements prescribed in Part E of Schedule II of the SEBI Listing Regulations:

(i) Unmodified opinion in audit report

The Company is in the regime of unmodified audit opinions on Financial Statements including Financial Statements for the year ended March 31, 2025.

(ii) Reporting of Internal Auditor

The Internal Auditor of the Company along with the in-house Internal Audit Team, reports directly to the Audit Committee.

(iii) Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

There are separate posts of Chairperson and Managing Director & CEO. The Chairperson of the Company is a Non-Executive Director and not related to Managing Director & CEO of the Company.

(iv) Independent Directors

The independent directors held two meetings in the financial year 2024-25, without the presence of non-independent directors and members of the management and all the independent directors were present at such meetings.

g) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)

During the year under review, the Company had raised funds of ₹ 999.99 crores through Qualified Institutions Placement by allotting 83,26,394 Equity Shares of ₹ 2/- each at an Issue price of ₹ 1,201 per Equity Share (including a premium of ₹ 1,199 per Equity Share), which includes a discount of ₹ 13.98 per Equity Share to the floor price to Qualified Institutional Buyers. Details of utilization of funds raised through Qualified Institutions Placement is as follows:

	(₹ in Crores)
Amount Raised	999.99
Issue related expenses (including applicable taxes)	(17.89)
Net proceeds	982.11
Fund utilised	982.11
Balance funds as on March 31, 2025	NIL

The utilisation of funds is in lines with the objects of the issue as stated in the Placement Document.

Apart from above, the Company has not issued any shares during the year under review.

h) Certificate from a Company Secretary in practice

The Company has obtained a certificate from Mr. Urmil Ved, Practicing Company Secretary that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Kalpataru Projects International Limited,
CIN: L40100GJ1981PLC004281
Plot 101, Part - III, GIDC Estate, Sector-28,
Gandhinagar, Gujarat- 382028.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Kalpataru Projects International Limited** (Formerly known as Kalpataru Power Transmission Limited) having CIN L40100GJ1981PLC004281 and having registered office at Plot 101, Part - III, GIDC Estate, Sector-28, Gandhinagar, Gujarat- 382028 (hereinafter referred to as 'the Company') produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my 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 me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on 31st March 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment	Date of Cessation
1.	Mr. Mofatraj Pukhraj Munot	00046905	02/05/2022	-
2.	Mr. Parag Mofatraj Munot	00136337	30/09/1991	-
3.	Mr. Manish Dashrathmal Mohnot	01229696	01/11/2006	-
4.	Ms. Anjali Karamnarayan Seth	05234352	28/03/2015	-
5.	Mr. Shailendra Raj Mehta	02132246	03/08/2021	-
6.	Mr. Shailendra Kumar Tripathi	03156123	04/01/2023	-
7.	Mr. Dhananjay Narendra Mungale	00007563	01/04/2024	-
8.	Mr. Bimal Manu Tanna	06767157	01/04/2024	-

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my 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.

Urmil Ved
Practicing Company Secretary
(ICSI Unique Code I1996GJ080100)
FCS No. 8094, COP No. 2521
Peer Review Cert. No.: 5847/2024
ICSI UDIN: F008094G000364483

Date: 16/05/2025
Place: Gandhinagar

i) Fees paid to Statutory Auditors and network firm/entities

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to B S R & Co. LLP, Statutory Auditors and all entities in the network firm/network entity of which the statutory auditor is a part, are as under:

(₹ in Crores)

Fees paid to	Amount
B S R & Co. LLP (includes Audit fee, certification fees and reimbursement of expenses)	5.13
Other network entities	-

j) Disclosure in relation to Sexual Harassment

The disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, is as under:

Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

k) Disclosure of Loans and advances in the nature of Loans

Neither the Company nor any of its subsidiaries have granted any Loans or advances in the nature of Loans to firms/companies in which Directors of the Company are interested in terms of provisions of Section 184 of the Act.

Loans granted to subsidiaries are given in Notes to the Standalone Financial Statements.

l) Code of Conduct

The Board has laid down code of conduct for all Board Members and Senior Managerial Personnel of the Company. The Code of Conduct is available on the website of the Company at https://kalpataruprojects.com/api/view-file/Code-of-Conduct-August.pdf

All Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct and a declaration to this effect signed by the Managing Director & CEO confirming the compliance of the Code of Conduct as required under Regulation 17 (5) of the SEBI Listing Regulations has been obtained and is given below:

DECLARATION

All Board Members and Senior Management Personnel have, for the year ended March 31, 2025 affirmed compliance with the Code of Conduct laid down by the Board of Directors in terms of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **Kalpataru Projects International Limited**

Manish Mohnot
Managing Director & CEO

Place: Mumbai
Date : May 16, 2025

m) Disclosure of certain types of agreements binding listed entities

The Company has not been informed of any agreement which is required to be disclosed under Regulation 30A read with clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

n) Compliance with Large Corporate framework:

The Company has duly complied with the requirement of raising 25% of its incremental borrowings during F.Y. 2023, F.Y. 2024 and F.Y. 2025 respectively by way of issuance of debt securities till March 31, 2025 pursuant to applicable SEBI Circular(s).

o) Disclosures with respect to demat suspense account/ unclaimed suspense account

(I) Unclaimed Securities Suspense Account

Erstwhile JMC Projects (India) Limited (E-JMC) had transferred shares to Unclaimed Securities Suspense Account and against which shares of KPIL were allotted on January 16, 2023, pursuant to the Scheme of Amalgamation of E-JMC with the Company.

(a) Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the beginning of the year: 54 shareholders holding total 10,393 equity shares of the Company

(b) Number of shareholders who approached listed entity and to whom shares were transferred from Suspense Account during the year: 1 shareholder holding 262 equity shares of the Company

(Apart from above, the shares of 35 shareholders holding total 6,455 equity shares were transferred to Investor Education and Protection Fund Authority during the year under review)

(c) Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the end of the year: 18 shareholders holding total 3,676 equity shares of the Company

(d) The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

(II) Amalgamation Account

Consequent upon the Scheme of Amalgamation coming into effect, the shareholders of E-JMC who held E-JMC shares in physical form were allotted KPIL shares in demat form which were transferred to an escrow demat account namely, Amalgamation Account.

(a) Aggregate number of shareholders and the outstanding shares in the Escrow Demat Account lying at the beginning of the year: 206 shareholders holding total 42,749 equity shares of the Company

(b) Number of shareholders who approached listed entity and to whom shares were transferred from Escrow Demat Account during the year: 2 shareholders holding total 193 equity shares of the Company

(Apart from above, the shares of 15 shareholders holding total 2,448 equity shares were transferred to Investor Education and Protection Fund Authority during the year under review)

(c) Aggregate number of shareholders and the outstanding shares in the Escrow Demat Account lying at the end of the year: 189 shareholders holding total 40,108 equity shares of the Company

(d) The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

p) Transfer of Unpaid/Unclaimed amounts to Investor Education and Protection Fund (IEPF)

Pursuant to provisions of Act, dividends which remain unclaimed/unpaid over a period of seven years are required to be transferred by the Company to the IEPF constituted by the Central Government.

Following are the details of dividends declared by the Company and their respective due dates of transfer to the IEPF if they remains unclaimed by the Members.

Dividend for the year	Date of declaration of Dividend	Last date upto which members are entitled to claim the dividend
2017-18	August 07, 2018	September 08, 2025
2018-19	July 30, 2019	August 29, 2026
Interim Dividend 2019-20	March 04, 2020	April 03, 2027
Interim Dividend 2020-21	February 13, 2021	March 14, 2028
2020-21	July 15, 2021	August 16, 2028
2021-22	August 04, 2022	September 05, 2029
2022-23	July 17, 2023	August 17, 2030
2023-24	July 15, 2024	August 17, 2031

Following are the details of dividends declared by erstwhile JMC Projects (India) Limited (E-JMC) (since amalgamated with the Company) and their respective due dates of transfer to the IEPF if it remains unclaimed by the Members.

Dividend for the year	Date of declaration of Dividend	Last date upto which members are entitled to claim the dividend
2017-18	August 06, 2018	September 09, 2025
2018-19	July 29, 2019	August 31, 2026
2019-20	August 11, 2020	September 11, 2027
2020-21	July 14, 2021	August 16, 2028
2021-22	August 03, 2022	September 05, 2029

During the year under review, the Company has credited unclaimed/unpaid dividend for the year 2016-17 amounting to ₹ 6.90 Lakhs (including ₹ 1.41 Lakhs transferred pertaining to E-JMC) to the Investor Education and Protection Fund (IEPF) pursuant to applicable provisions of Act.

During the year under review, in accordance with the provisions of Act the Company has transferred 13,198 equity shares (including 9,003 equity shares transferred pertaining to E-JMC shareholders) of ₹ 2/- each, to the credit of IEPF Authority, in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the Company's website (www.kalpataruprojects.com), as also on the website of IEPF Authority (www.iepf.gov.in).

Further, in accordance with the IEPF Rules, the Board of Directors have appointed Ms. Shweta Girotra as Nodal Officer of the Company and Mr. Krunal Shah as Deputy Nodal Officer of the Company for the purposes of verification of claims of shareholders pertaining to shares transferred to IEPF and/or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of the Nodal Officer and Deputy Nodal Officer are available on the website of the Company.

q) Debenture Trustee

Sl. No.	Type of Debentures	Details of Debenture Trustee
1.	• 8.07% Unsecured, Rated, Listed, Redeemable Non-Convertible Debentures of ₹ 300 Crores • 8.32% Unsecured, Rated, Listed, Redeemable Non-Convertible Debentures of ₹ 150 Crores • 8.35% Unsecured, Rated, Listed, Redeemable Non-Convertible Debentures of ₹ 300 Crores • 8.32% Unsecured, Rated, Listed, Redeemable Non-Convertible Debentures of ₹ 200 Crores	Beacon Trusteeship Limited 5W, 5th Floor, Metropolitan Building, E Block, Bandra Kurla Complex (BKC), Bandra (East), Mumbai - 400 051 Tel No.: +91-22-26558759 Website: https://beacontrustee.co.in/

Plant Location

Main Plant

Plot No.101, Part III, G.I.D.C. Estate,
Sector – 28, Gandhinagar – 382 028
Gujarat, India

Tel.: 079-23214000

2nd Plant at Gandhinagar

Plot No. A-4/1, A-4/2, A-5,
G.I.D.C. Electronic Estate, Sector – 25,
Gandhinagar – 382 025, Gujarat, India

Tel.: 079-23214400

Raipur Plant

Khasra No.1778, 1779
Old Dhamtari Road, Village : Khorpa
Tehsil : Abhanpur
Dist : Raipur – 493 661, Chhattisgarh, India
Tel.: 0771-2772700

Biomass Energy Division (Power Plant)

27BB, Tehsil Padampur
Dist. Sri Ganganagar-335 041
Rajasthan, India
Tel.: 0154-2473725

Near Village Khatoli
Tehsil Uniara,
Dist. Tonk-304 024
Rajasthan, India
Tel.: 01436-260665

R&D Tower Drawing & Design Centre

Plot No.101, Part III,
G.I.D.C. Estate, Sector – 28,
Gandhinagar – 382 028
Gujarat, India
Tel.: 079-23214000

R & D Proto Tower Development & Validation Centre

At Punadara Village - 387610
Near Talod Dam, Taluka – Prantij
Dist. Sabarkatha – 387 610
Gujarat, India
Tel.: 02770-255414

Registered Office

(Address for correspondence)
Plot No.101, Part III,
G.I.D.C. Estate, Sector – 28,
Gandhinagar – 382 028
Gujarat, India
Tel.: 079-23214000

Corporate Office

"Kalpataru Synergy"
7th Floor, Opp. Grand Hyatt Hotel,
Vakola, Santacruz (East),
Mumbai – 400 055,
Maharashtra, India
Tel.: 022–30642100

On behalf of the Board of Directors

Mofatraj P. Munot
Non-Executive Chairman
DIN: 00046905

Place: Mumbai
Date : May 16, 2025

CEO/CFO Certificate

Board of Directors

Kalpataru Projects International Limited

We, Manish Mohnot, Managing Director & CEO and Ram Patodia, Chief Financial Officer, to the best of our knowledge and belief, hereby certify that:

(a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

(b) To the best of our knowledge and belief, no transaction entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee:

(i) That there are no significant changes in internal control over financial reporting during the year;

(ii) That there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) That there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai
Date: May 16, 2025

Manish Mohnot
Managing Director & CEO

Ram Patodia
Chief Financial Officer

Independent Auditor's Certificate On Corporate Governance

To the Members of Kalpataru Projects International Limited (formerly known as Kalpataru Power Transmission Limited)

1. This Certificate is issued in accordance with the terms of our engagement letter dated 17 July 2023 and addendum to the engagement letter dated 15 April 2024.

2. We have examined the compliance of conditions of Corporate Governance by Kalpataru Projects International Limited ('the Company'), for the year ended on 31 March 2025, as stipulated in regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), pursuant to the Listing Agreement of the Company with Stock exchanges.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under Listing Regulation is the responsibility of the management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedure to ensure the compliance with conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2025.

6. We conducted our examination of the above corporate governance compliance by the company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("the ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagement.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No: 042070
ICAI UDIN: 25042070BMKVBQ2729

Mumbai
16 May 2025

Business Responsibility and Sustainability Report (BRSR)

SECTION A General disclosures

SECTION B Management and process disclosures

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

Principle 2 Businesses should provide goods and services in a manner that is sustainable and safe

Principle 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Principle 4 Businesses should respect the interests of and be responsive to all its stakeholders

Principle 5 Businesses should respect and promote human rights

Principle 6 Businesses should respect and make efforts to protect and restore the environment

Principle 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Principle 8 Businesses should promote inclusive growth and equitable development

Principle 9 Businesses should engage with and provide value to their consumers in a responsible manner

SECTION A General disclosures

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Company	L40100GJ1981PLC004281
2.	Name of the Company	Kalpataru Projects International Limited
3.	Year of Incorporation	1981
4.	Registered office address	Plot No. 101, Part III, GIDC Estate, Sector 28, Gandhinagar – 382028, Gujarat, India
5.	Corporate office address	7th Floor, Kalpataru Synergy, Opp. Grand Hyatt, Vakola, Santacruz (E), Mumbai – 400055. India
6.	E-mail	cs@kalpataruprojects.com investorrelations@kalpataruprojects.com
7.	Telephone	+91-79232 14000 +91 22 3064 2100/+91 22 6885 1500
8.	Website	https://kalpataruprojects.com/
9.	Financial year for which reporting is being done	01st April 2024 to 31st March 2025
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited BSE Limited
11.	Paid-up Capital	Rs. 34.16 Crore
12.	Name and contact details (telephone, email address) of the person for BRSR Reporting	Lalitkumar Tiwari (Chief Sustainability Officer) +91-2230641550 lalitkumar.tiwari@kalpataru.com
13.	Reporting boundary	Standalone
14.	Whether the company has undertaken assessment or assurance of the BRSR Core?	Yes, assurance
15.	Name of assurance provider	TÜV SÜD South Asia Pvt. Ltd.
16.	Type of assurance obtained	Limited Assurance

II. Product/Services

17. Details of business activities (accounting for 90% of the turnover):

Sr. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Transmission and Distribution	KPIL offers comprehensive services that include in-house design, testing, procurement, fabrication, construction, installation, and commissioning of power transmission lines and substations.	37.16
2.	Building and Factories	KPIL offers comprehensive services for executing civil works, designing and building composite projects, structural construction, finishing tasks, utility installations, and area development. Additionally, it collaborates with top industry partners to complete factory projects across various sectors, including automotive, FMCG, textile, power, government infrastructure, industrial, and building projects. These building projects encompass residential, commercial, and institutional structures, such as hospitals and educational facilities.	30.99
3.	Water	KPIL specializes in the design and construction of water intake systems, pipeline installation, water treatment, storage, supply, and distribution, as well as the operation and maintenance of these projects.	12.09

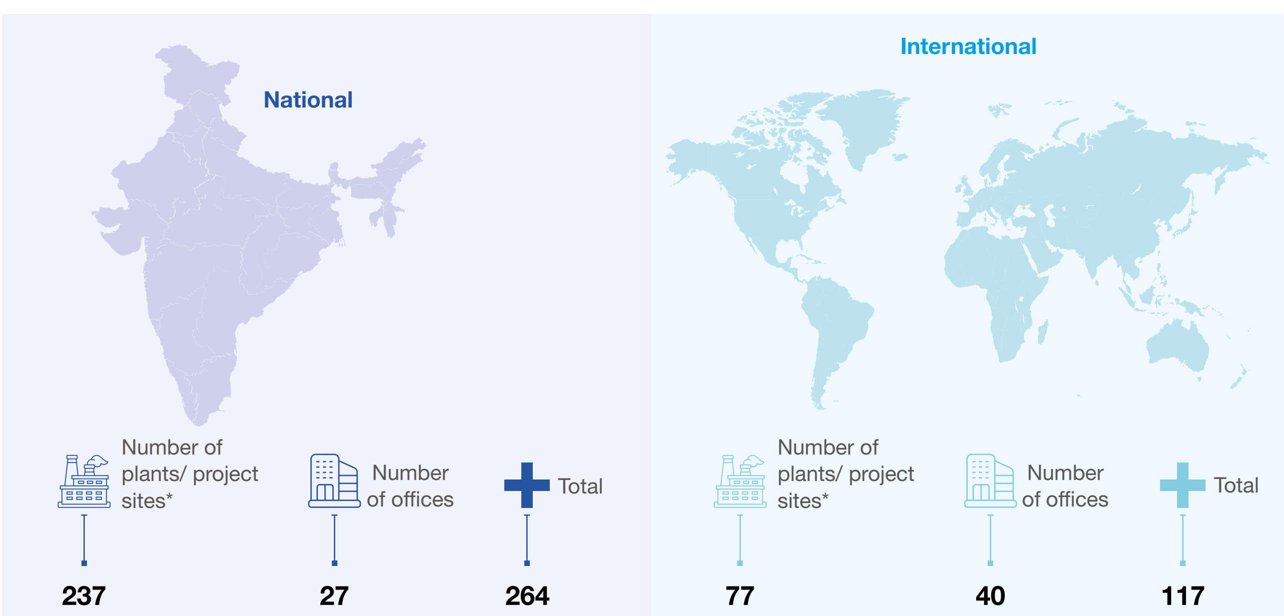
Sr. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
4.	Railways	KPIL provides a wide range of services through its railway division, including overhead electrification, traction substations, station construction, track laying, earthmoving, workshop development, signaling and telecommunication systems, power systems, and the civil works necessary for railway networks and integrated railway projects. Additionally, the Company is expanding its skills and service offerings in new areas such as dedicated rail corridors and rapid rail systems, among others.	5.39
5.	Oil and Gas	KPIL engages in EPC contracting for cross-country pipelines, terminals, and gas gathering stations serving the oil and gas industry across various regions.	9.31
6.	Urban Infrastructure	KPIL provides Engineering, Procurement, and Construction (EPC) services for the design and building of highways, bridges and flyovers, airports, metro rail corridor stations, and transit terminals and hubs.	4.12

18. Products/Services sold by the entity (accounting for 90% of the turnover):

Sr. No	Product/Services	NIC Code	% of total Turnover contributed
1.	EPC for Transmission and Distribution, Water and Oil & Gas businesses.	4,220 (Construction of utility projects)	50.06
2.	EPC for Building and Factories businesses.	4,100 (Construction of buildings)	30.99
3.	EPC for Urban Infrastructure and Railways businesses.	4,210 (Construction of roads and railways)	9.51
4.	Manufacturing of Transmission lines, Towers and Tower parts.	2,511 (Manufacture of structural metal products)	8.95

III. Operations

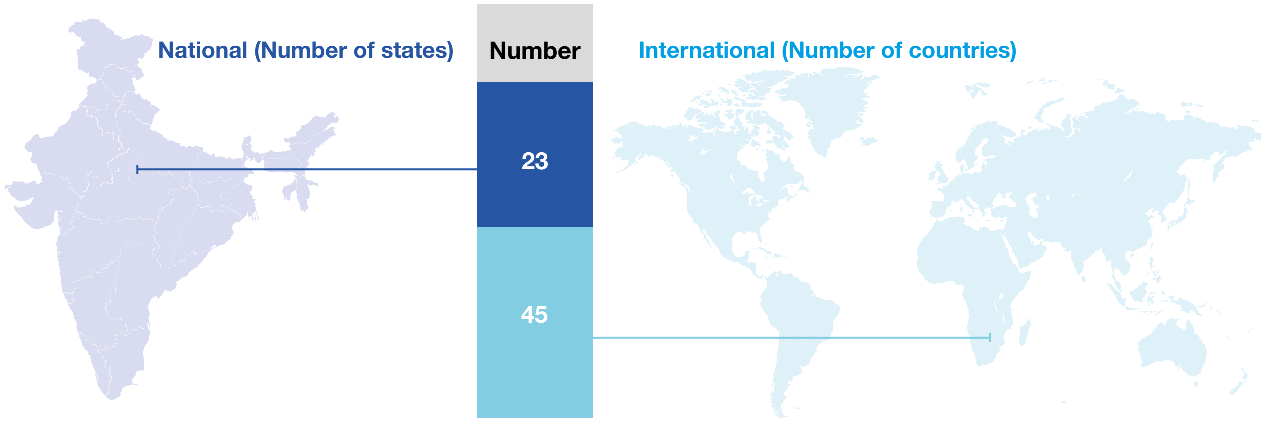
19. Number of locations where plants and/or operations/offices of the entity are situated:



*We have 4 Plants in India & 310 Project Sites Globally (233 in India & 77 International)

20. Markets served by the entity.

a. Number of locations served



b. What is the contribution of exports as a percentage of the total turnover of the entity?

30.47%

c. Briefly explain the types of customers

KPIL operates across six varied sectors, catering to a broad range of clients:

- **Transmission and Distribution (T&D):** KPIL is one of the preferred EPC contractor in the power transmission and distribution industry both domestically and internationally, serving primarily government owned/controlled and private power utility companies.
- **Buildings and Factories (B&F):** The clientele includes top-tier real estate developers for residential and commercial projects, as well as government and private institutions and industrial clients.
- **Water:** The Company works with state and central government sector enterprises along with local municipal authorities/bodies.
- **Urban Infrastructure:** This sector encompasses projects for both government and private entities.
- **Railways:** Most projects in this area are commissioned by government or government-owned companies.
- **Oil & Gas:** This business provides EPC services for cross-country pipelines, terminals, and gas gathering stations, working with government and private enterprises.

IV. Employees

21. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1.	Permanent (D)	9,870	9,520	96.45	350	3.55
2.	Other than permanent (E)	3,001	2,947	98.20	54	1.80
3.	**Total employees (D+E)**	**12,871**	**12,467**	**96.86**	**404**	**3.14**
	Workers					
4.	Permanent (F)	11	11	100	-	-
5.	Other than permanent (G)	7,509	7,350	97.88	159	2.12
6.	**Total workers (F+G)**	**7,520**	**7,361**	**97.89**	**159**	**2.11**

Note: The data for 'other than permanent workers' covers contract workers directly engaged by KPIL and excludes sub-contracted workers.

b. Differently abled Employees and workers:

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Differently abled Employees					
1.	Permanent (D)	9	9	100	-	-
2.	Other than permanent (E)	-	-	-	-	-
3.	**Total Differently abled employees (D+E)**	**9**	**9**	**100**	**-**	**-**
	Differently abled Workers					
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	**Total Differently abled workers (F+G)**	**-**	**-**	**-**	**-**	**-**

22. Participation/Inclusion/Representation of women*

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	1	12.5
Key Management Personnel#	4	1	25

Note:

*As on date March 31, 2025

#Includes Managing Director & CEO and Deputy Managing Director

23. Turnover rate for permanent employees and workers

Category	FY 2025			FY 2024			FY 2023		
	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)
Permanent employees	20.78	16.77	20.65	22.15	24.53	22.22	26.38	31.97	26.57
Permanent workers	16.67	0	16.67	55.60	0	55.60	14.00	0	14.00

V. Holding, Subsidiary and Associate Companies (including Joint ventures)

24. Names of holding/subsidiary/associate companies/joint ventures

Sr. No	Name of the holding/subsidiary/ associate companies/joint ventures	Is it a holding/ Subsidiary/Associate/ Joint Venture	% of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Shree Shubham Logistics Limited	Subsidiary	100	No
2.	Energylink (India) Limited*	Subsidiary	100	Yes
3.	Punarvasu Financial Services Pvt. Ltd.	Step-down Subsidiary	100	No
4.	Amber Real Estate Limited*	Subsidiary	100	Yes
5.	Saicharan Properties Limited*	Step-down Subsidiary	100	Yes
6.	Kalpataru Power DMCC*	Subsidiary	100	Yes
7.	Kalpataru Power Transmission USA Inc*	Subsidiary	100	Yes
8.	Kalpataru Power Transmission (Mauritius) Ltd.*	Subsidiary	100	Yes
9.	LLC Kalpataru Power Transmission Ukraine*	Subsidiary	100	Yes
10.	Kalpataru Metfab Pvt. Ltd.*	Subsidiary	100	Yes
11.	Kalpataru Power Transmission Sweden AB	Subsidiary	100	No
12.	JMC Mining and Quarries Limited	Subsidiary	100	No
13.	Brij Bhoomi Expressway Pvt. Ltd.	Subsidiary	100	No

Sr. No	Name of the holding/subsidiary/ associate companies/joint ventures	Is it a holding/ Subsidiary/Associate/ Joint Venture	% of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
14.	Wainganga Expressway Pvt. Ltd.	Subsidiary	100	No
15.	Vindhyachal Expressway Pvt. Ltd.	Subsidiary	100	No
16.	Linjemontage I Grastorp Aktiebolag*	Step-down Subsidiary	100	Yes
17.	Linjemontage AS*	Step-down Subsidiary	100	Yes
18.	Kalpataru Power Chile SpA	Subsidiary	100	No
19.	Kalpataru Power Do Brasil Participacoes S.A.*	Subsidiary	100	Yes
20.	Kalpataru IBN Omairah Company Ltd.*	Subsidiary	65	Yes
21.	Kalpataru Power Senegal – SARL*	Subsidiary	100	Yes
22.	Fasttel Engenharia S.A.*	Step-down Subsidiary	100	Yes
23.	Kurukshetra Expressway Pvt. Ltd.	Joint-Venture	49.57	No

Note: The above list is as on March 31, 2025.

*The above subsidiaries partially participate in the business responsibility initiatives of the Company viz. Anti-Bribery Management System

VI. CSR Details

25. i. **Whether CSR is applicable as per section 135 of Companies Act, 2013:** Yes

ii. **Turnover (Rs.)** – ~18,888 Crore

iii. **Net worth (Rs.)** – ~7,185 Crore

VII. Transparency and disclosure compliances

26. Complaints/grievances on any of the principles (principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGBRC) –

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)* (If yes, then provide web-link for grievance redress policy)	FY 2025			FY 2024		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Investors (other than Shareholders)	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Shareholders	Yes	5	NIL	NIL	2	NIL	NIL
Employees and workers	Yes	4	NIL	NIL	2	NIL	NIL
Customers	Yes	6	NIL	NIL	NIL	NIL	NIL
Value Chain Partners	Yes	3	NIL	NIL	1	NIL	NIL
Others	Yes	8	2	NIL	1	NIL	NIL

*While the Company does not have dedicated grievance redressal policy/ies for individual stakeholder group, robust procedures are in place to address stakeholder grievances across functions. Complaints related to operational matters are managed at the functional / departmental level, with timely corrective actions undertaken as necessary.

27. Overview of the entity's material responsible business conduct issues

Sr. No	Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Climate Change and Energy	Opportunity and Risk	**Opportunity:** a. Adopting sustainable practices to lower the carbon footprint supports the Company's sustainability strategy and enhances brand reputation. b. Cutting down on energy usage and focusing on conservation helps reduce utility expenses and operational costs. **Risk:** a. The Company's operations contributing to high carbon emissions could lead to environmental pollution. b. Rising energy consumption results in increased operational expenses. c. Climate change presents major physical and transition risks for the Company.	a. Conducted a Climate Risk Assessment to identify and evaluate climate-related risks and opportunities; updated risk management strategies, conducted high-level assessments and in-depth scenario analysis b. Undertook GHG inventorization and developed a decarbonization strategy to reduce emission footprint and enhance long term value creation. c. Deployed electric vehicles at project sites to encourage eco-friendly transportation and lower the Company's carbon emissions. d. Transitioning to cleaner energy sources by minimizing reliance on fossil fuels. e. Utilize vehicle tracking systems to optimize fuel usage. f. Installed energy-efficient equipment and processes to enhance energy conservation. g. We are in the process of enhancing the systems and processes to obtain ISO 50001:2018 certification for Energy Management Systems, offering a structured approach to optimizing energy usage and conserving energy. h. Harnessing renewable energy through the installation of solar panels or sourcing renewable energy power.	**Positive:** Lowers operational expenses and mitigates the physical and transitional risks associated with climate change. **Negative:** Leads to increased costs for implementing strategies to mitigate risks associated with climate change.
2.	Biodiversity and Land Use	Opportunity	**Opportunity:** Enhancing biodiversity through organised tree planting initiatives helps reduce air pollution and enhances the visual appeal of the surroundings.		**Positive:** Expanding green spaces beyond regulatory standards helps mitigate the risks associated with climate change.

Sr. No	Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Resource Efficiency and Circularity (Includes Water and Waste Management and Recycling)	Opportunity and Risk	**Waste:** **Opportunity:** a. The adoption of a sustainable waste management strategy that emphasizes the 3R hierarchy—Reduce, Reuse, and Recycle—facilitates the transition to a circular economy. b. It decreases reliance on natural resources. **Risk:** The lack of effective systems and practices for managing waste and wastewater results in environmental contamination. **Water:** **Opportunity:** Implementing water conservation measures lowers water-related expenses and mitigates associated risks. **Risk:** The unavailability of water in the required quality and quantity presents multiple operational challenges.	**Waste:** a. Encouraged the recycling and reuse of waste by creating value-added products. b. Undertook waste footprint assessment to evaluate and enhance sustainable waste management practices and promote circular economy principles within the operations. **Water:** a. Implement rainwater harvesting to conserve water across all operations. b. Achieved zero liquid discharge (ZLD) in the plant operations. c. Recycle treated wastewater to decrease freshwater usage in operations. d. Evaluate operational and basin-level water risks using water risk assessment tools and apply water conservation strategies to address identified risks. e. Undertook water risk assessment to identify and improve water management practices to mitigate risks and enhance sustainability across its operations.	**Waste:** **Positive:** Lowers expenses related to waste disposal and supports the circular economy. **Negative:** Inadequate waste disposal leads to environmental contamination and may result in legal penalties from regulatory authorities. **Water:** **Positive:** a. Limits water costs. b. Prevent business interruptions by implementing strategies to mitigate the identified water risks. **Negative:** Operational disruptions faced by the Company due to the untimely availability of water.
4.	Pollution	Risk	**Risk:** a. Improper disposal of hazardous materials can result in environmental pollution. b. Airborne dust particles may cause regulatory compliance challenges or raise concerns among stakeholders.	a. Establish effective systems that comply with pollution control board regulations. b. We are developing SOPs mitigating the negative effects due to pollutants and proper disposal. c. Keep and use Material Safety Data Sheets (MSDS) consistently. d. Organize frequent training sessions for employees and workers on optimal pollution prevention practices. e. Initiate and maintain a dust prevention and control program.	**Risk:** Failure to properly and responsibly dispose of pollutants can result in environmental contamination, potentially leading to fines and penalties.
5.	Human Capital Development	Opportunity	Developing employees' and workers' skills, knowledge, and expertise builds a robust workforce, enhances the Company's overall productivity.		**Positive:** Prevents interruptions in business operations, boosts the Company's productivity, and guarantees sustainable practices.

Sr. No	Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Human Rights and Labor Relations	Risk	**Risk:** a. Failing to adhere to human rights laws can result in severe repercussions from regulatory bodies, negatively impacting the Company's brand reputation. b. In our project execution processes, the involvement of contractors in various regions may pose risks related to human rights and labor relations.	a. Identification and addressing of human rights related risks by conducting human rights related due diligence in our operations. b. Conduct training programs to employees, workers and contractors on human rights related laws and regulations. c. Continued adherence to International Labor Organization (ILO) guidelines- (as applicable) and conventions prohibiting any kind of discrimination based on factors like race, color, age, gender, sexual orientation, gender identity and expression, ethnicity, religion, disability, family status, social origin.	**Negative:** Failing to comply with human rights and labor laws can harm the Company's reputation and diminish its brand value.
7.	Occupational Health and Safety	Opportunity and Risk	**Opportunity:** a. Preventing injuries and accidents in the workplace boosts the Company's productivity by ensuring uninterrupted facility operations and minimizing absenteeism. b. Reducing health and safety incidents lowers costs associated with occupational health, enhances working conditions, improves employee morale, and strengthens the Company's reputation. **Risk:** a. Workplace injuries, accidents and unsafe working conditions may hamper the operations of the Company and affects the brand value of the Company. b. Health & safety related incidents and non-compliance to applicable laws could result in litigation and negatively impacts the brand value of the Company.	a. Developed and implemented thorough health and safety policies and Standard Operating Procedures (SOPs). b. We regularly perform Environment Health & Safety (EHS) risk assessments and apply strategies to mitigate the identified risks. c. Organize regular training sessions, emergency drills, and safety passport initiatives throughout all operations. d. Motivate employees to report unsafe and hazardous conditions at the workplace. e. Attained ISO 45001:2018 certification for Occupational Health and Safety Management Systems. f. Realized a cultural transformation towards safety based on behavior.	**Positive:** Addressing health and safety risks fosters trust among employees and workers by providing a secure work environment. **Negative:** Non-compliance with health and safety regulations can result in strict measures from regulatory bodies, negatively impacting the Company's brand reputation.
8.	Community Engagement	Opportunity	CSR projects implementation supports marginalized and vulnerable groups, promoting positive relationships with local communities.	NA	**Positive:** Avoids conflict with the local communities through implementation of CSR projects for uplifting of marginalized/ vulnerable groups. This creates conducive environment for the operations of the Company.

Sr. No	Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9.	Customer Centricity	Opportunity and Risk	**Opportunity:** a. Focusing on customer needs enhances satisfaction, loyalty, and retention. b. Consistent engagement and addressing customer concerns help build trust and facilitate business growth. **Risk:** The lack of an effective system for obtaining regular customer feedback hinders the Company's business growth.	a. We regularly collect customer feedback. We are also working towards enhancing our existing mechanisms for collecting customer feedback to address their complaints and concerns. b. Clearly communicate the steps taken by the Company to fulfill customer expectations and build their trust and confidence.	**Positive:** Fostering trust and confidence among customers drives business expansion, increases revenue, and enhances the Company's brand value. **Negative:** If customer complaints are not addressed in timely manner, it affects the reputation and brand value of the company through negative propaganda.
10.	Supply Chain Management	Opportunity and Risk	**Opportunity:** a. Incorporating ESG (Environmental, Social, and Governance) criteria into supplier evaluations helps prevent disruptions in the supply chain. b. Managing the supply chain sustainably ensures the sourcing of materials and transportation is maintained even in challenging situations and conditions. **Risk:** Inadequate methods and procedures for evaluating and selecting suppliers can result in interruptions to business operations.	a. Launched a comprehensive Supply Chain Sustainability Program as a key element of our ESG strategy b. Initiated a sustainable supply chain management framework for critical suppliers, which will be scaled in phased manner. c. Broaden the range of suppliers and logistics options to ensure sustainable procurement and transportation of materials. d. Perform regular evaluations and screen suppliers based on ESG criteria. e. Support suppliers who offer sustainable materials.	**Positive:** Implementing sustainable supply chain management practices helps prevent business disruptions. **Negative:** The lack of suitable systems and practices for sustainable supply chain management can hinder the company's operations.
11.	Sustainable Product and Service Quality	Opportunity and Risk	**Opportunity:** Improving product quality and features builds customer trust and fosters business growth. **Negative:** Failure to comply with industry standards and legal requirements in product development can result in customer complaints.	a. Regularly enhance product quality and features to align with industry standards and fulfill customer expectations. b. Integrate sustainability into product and service development. c. Develop a service portfolio that prioritizes renewable energy over fossil fuels. d. Employ water conservation and harvesting techniques in construction projects. e. Strengthening Construction and Demolition Waste Management practices to support a circular economy.	**Positive:** Enhancing the quality of products to contribute to business growth, increase revenue, and bolster the company's brand reputation. **Negative:** Failing to adhere to industry standards during product development can negatively impact the company's brand value and reputation.

Sr. No	Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
12.	Corporate Governance	Opportunity	A strong corporate governance framework that safeguards stakeholders' interests' guarantees accountability, transparency, ethical conduct, and fairness for all parties involved.	NA	**Positive:** Adopting governance policies and best practices enhances transparency and fosters stakeholder confidence.
13.	Business Ethics	Risk and Opportunity	**Risk:** Breaching the company's code of conduct undermines business relationships and diminishes customer trust and confidence. **Opportunity:** Running the business ethically and transparently cultivates confidence and trust among customers, investors, and other stakeholders.	a. Hold frequent training sessions on the code of conduct for all employees and staff members. b. Enforce strict measures in cases of code of conduct violations. c. Continue to maintain anti-bribery practices and implement the ISO 37001:2016 standard certification.	**Negative:** Failure to adhere to the code of conduct damages the company's trust and reputation. **Positive:** Maintaining transparency and accountability throughout all business operations fosters trust and confidence among all stakeholders.
14.	Data Privacy and Security	Risk	a. Cyberattacks and the exposure of sensitive information undermine customer trust and damage the company's reputation. b. Inadequate measures for preventing, detecting, and addressing data security threats can lead to significant losses for the company and result in business interruptions.	a. Implemented suitable controls to ensure the security and privacy of data. b. Conduct proactive monitoring and analysis of emerging vulnerabilities and threats. c. Establish protective measures, systems, and practices to safeguard privacy and data security.	**Negative:** Loss of confidential information disrupts the operations and erodes the customer trust.
15.	R&D, Innovation and Digitalization	Opportunity	Innovating and digitalizing product development fosters resource conservation and improves product quality and features, which supports business growth and diversification of the product portfolio.	NA	**Positive:** Broadening the range of products aids in the growth and extension of the business.
16.	Business Continuity and Risk Management	Opportunity	Implementation of enterprise level risk management framework addresses the business risks and ensures business continuity even in adverse situations.	NA	**Positive:** Implementing an enterprise-level risk management framework effectively addresses business risks and ensures continuity of operations, even in challenging circumstances.

SECTION B Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the National Guidelines on Responsible Business Conduct (NGRBC) principles and core elements. These are briefly as under:

P1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

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)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
(b) Has the policy been approved by the Board? (Yes/No)	Yes	No*	Yes	Yes	Yes	No*	Yes	Yes	No*
(c) Web Link of the Policies, if available.	• Human Rights Policy • Equal Opportunity Policy • Grievance Redressal Policy • Kalpataru Code of Conduct • Policy on Remuneration for the Directors, KMP and other Employees • Dividend Distribution Policy • Code of Conduct for Directors and Senior Management • Environment, Health, Occupational Safety and Sustainability Policy • Cyber Security Policy • Whistle-blower Policy • Related Party Transactions Policy • Terms and Conditions for Appointment of Independent Directors of the Company • Policy enabling Debenture Holders to claim Unclaimed Interest and/or redemption amount • Policy on Determining Material Subsidiaries • Corporate Social Responsibility (CSR) Policy • Director's Familiarization Program • Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information • Policy for Preservation of Document and Archival Policy • Policy On Determination of Materiality Of Events/Information & Disclosure Of Material Events/Information • Code Of Internal Procedures And Conduct For Regulating, Monitoring And Reporting Of Trading By Insiders • Anti-Bribery Anti-Corruption Policy • Third-party Due Diligence Policy • Policy On Directors' Appointment Including Criteria For Determining Qualifications, Positive Attributes, Independence Of A Director • Policies & Guidelines | Kalpataru Projects International Limited								

*Approved by Managing Director & CEO

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
2.	Whether the entity has translated the policy into procedures? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/certifications /labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All policies adhere to the principles outlined in the NGRBC guidelines and the Companies Act, 2013, while also meeting the international standards of ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 37001:2016, ISO 3834-2:2021, EN 1090-1, and ISO/IEC 17025:2017, as relevant to each policy.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	We have been dedicated to enhancing our sustainability efforts for several years now. Our approach to Environmental, Social, and Governance (ESG) practices is rooted in our Vision and Values, emphasizing our commitment to responsible and sustainable business operations. We have adopted the below as a part of our ESG strategy: **A comprehensive governance structure:** • Apex Committee: Composed of senior leadership, this committee oversees overall governance and provides strategic guidance on ESG matters. • Core/Steering Committee: This cross-functional team focuses on identifying initiatives and projects related to ESG. **Sustainability Objectives:** • Achieve Carbon Neutrality by 2040: We aim to become carbon neutral for Scope 1 and 2 emissions across all business divisions and locations by 2040. • Achieve Water Neutrality by 2032: Our goal is to reach water neutrality for all business divisions and locations by 2032. • Implement Circular Economy by 2035: We plan to adopt circular economy principles for construction and demolition waste by 2035.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	As part of our long-term environmental commitments, Kalpataru Projects International Limited has adopted clear sustainability goals: achieving Carbon Neutrality by 2040, Water Neutrality by 2032, and implementing a Circular Economy for C&D Waste by 2035. The performance for the year reflects both measurable progress and areas requiring continued focus, in line with the operational complexities of the EPC sector. **Carbon Neutrality by 2040** During FY 2025, the share of renewable electricity in our total energy consumption increased to 51,655 GJ, up from 47,095 GJ in the previous year, marking a step forward in our clean energy transition. However, overall GHG emissions increased, largely due to project expansions with limited access to grid-based green power or renewable energy sources. **Water Neutrality by 2032** We initiated water consumption benchmarking across major sites to improve monitoring and identify efficiency opportunities. While total withdrawal increased in line with the growth in project activities, the groundwork laid this year will support more targeted conservation efforts in the future. **Circular Economy (C&D Waste) by 2035** KPIL is advancing circular waste practices through site-level planning, recycler engagement, and capacity building. These ongoing efforts reflect our commitment to responsible waste management, with the Environment (Construction and Demolition) Waste Management Rules, 2025 expected to further enable a supportive ecosystem for sector-wide implementation. The organization is actively preparing for compliance with the said Rules, effective April 1, 2026. Key initiatives include planning for waste segregation systems, stakeholder engagement for authorized recycler tie-ups, and capability building.								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9

Governance, leadership and oversight

7. **Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)**

At Kalpataru Projects International Limited (KPIL), sustainability is not a parallel pursuit—it is embedded in how we operate, innovate, and create long-term value. Our ESG strategy is built on the pillars of robust governance, ethical conduct, and a strong commitment to environmental and social stewardship. Guided by our Code of Conduct, Anti-Bribery and Anti-Corruption Policy, and Board-led oversight mechanisms, we continue to uphold transparency, integrity, and accountability across all operations.

FY 2025 marked a significant phase in our sustainability journey. We achieved a score of 54 in the S&P Global ESG Assessment (DJSI), and secured a 'B' rating in CDP's Climate and Water disclosures—reflecting the growing maturity of our ESG systems and global recognition. We continue to invest towards our long-term targets: achieving carbon neutrality (Scope 1 & 2) by 2040, water neutrality by 2032, and circularity in construction and demolition waste by 2035.

During the year, we undertook critical assessments to further strengthen our ESG risk management approach, including a climate risk assessment, water risk assessment, and waste footprint assessment across our operations. These assessments will help us develop our future mitigation strategies and guide long-term planning aligned with global sustainability standards.

In line with our decarbonization efforts, we commissioned a 3 MWp solar power plant at Uniara and deployed rooftop solar systems across 27 project sites, together generating over 4,700 MWh of renewable energy and avoiding more than 3,400 tCO_2e emissions. We increased the use of low-carbon materials and enhanced our site-level environmental interventions. Notably, we harvested over 1.45 lakh kL of rainwater, and all our manufacturing facilities maintained Zero Liquid Discharge (ZLD) status, reinforcing our leadership in water stewardship. We have cumulatively planted over 1.90 lakh trees across project sites and manufacturing locations, supporting biodiversity and ecosystem restoration. Furthermore, our Transmission Line International division achieved carbon neutrality for the second consecutive year, in alignment with the ISO 14068:2023 standard—placing KPIL among a select group of global EPC companies to consistently meet this benchmark.

On the social front, we delivered over 17,345 training man-days, focused on technical, behavioural, and leadership development. Our flagship CSR programs positively impacted 53,400+ individuals across healthcare, education, and livelihood initiatives. Moreover, in FY 2025 we also initiated a structured Supply Chain Sustainability Project, embedding ESG expectations into our value chain. Under the initiative we have conducted 6 capacity building sessions for our significant suppliers and 300+ MSME vendors. This initiative also aims at assessing the ESG performance of our suppliers and adopting a collaborative approach for long term sustainability.

At KPIL, customer satisfaction continues to be a strategic priority. We emphasize high-quality, timely project execution and are embedding sustainability and digital monitoring across project lifecycles. Our objective is to co-create resilient infrastructure that not only meets technical and contractual obligations but also supports long-term environmental and social outcomes for our clients and communities.

Our energy and water consumption witnessed an increase this year, largely driven by the scale and geographic spread of projects undertaken in remote, greenfield locations where access to grid based & green energy remains limited. Despite these operational challenges, we remain committed to minimizing our environmental footprint through the adoption of cleaner energy solutions, water-efficient construction methods, and the integration of sustainability measures across project lifecycles. We are also actively engaging with stakeholders and local authorities to promote resource optimization and long-term environmental stewardship.

Looking ahead, KPIL is committed to accelerating its sustainability roadmap through innovation, compliance, and inclusive growth. With ESG deeply integrated into our business model, we are confident in our ability to lead responsibly and deliver enduring value for all stakeholders

8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	Name: Mr. Manish Mohnot Designation: Managing Director & Chief Executive Officer DIN: 01229696
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 Managing Director & CEO provides guidance on key sustainability matters, particularly those related to environmental and social issues. The Company has an ESG Department that supports the implementation of sustainability initiatives and engages with the MD & CEO for inputs, as required. This ensures that sustainability considerations are reviewed at a senior leadership level.

10. Details of Review of NGRBCs by the Company

Subject for Review	a. Indicate whether review was undertaken by Director/Committee of the Board/ Any other Committee									b. 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	KPIL's policies are formulated by the Board or the Managing Director & CEO and are subject to periodic evaluations as mandated by the Board or relevant committees. These evaluations examine the effectiveness of the policies, resulting in necessary adjustments to ensure they continue to be effective and in harmony with the Company's goals.																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	KPIL diligently ensures compliance with all applicable statutory requirements. Adherence to governing rules and regulations is systematically tracked, and any deviations are promptly corrected, underscoring our commitment to operating within established legal, regulatory, and ethical frameworks.																	

	Description of Main Activity	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.**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

The assessments are conducted by independent specialist agencies with domain expertise aligned to the respective policies. We have engaged firms such as TÜV SÜD South Asia Private Limited, Alcumus ISOQAR Limited, BSI and other accredited bodies to ensure credible and robust evaluations.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C Principle-wise performance disclosure

Principle 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programs on any of the Principles during the financial year

Sr. No	Segment	Total number of training and awareness programs held*	Topics/principles covered under the training	% age of persons in respective category covered by the awareness programs
1.	Board of Directors	9	Familiarization Programmes are conducted for Directors from time to time which cover topics like Governance and Regulatory Requirements, Risk Management, ESG Priorities, Regulatory updates, Industry Outlook, Code of Conduct, etc.	100%
2.	Key Managerial Personnel	4	Anti-Bribery and Anti-Corruption, Kalpataru Code of Conduct (KCoC), Occupational Health & Safety Management etc.	100%
3.	Employees other than BOD and KMPs	9,029	Ethical Conduct, Anti-Bribery & Anti-Corruption Practices, Functional trainings including operations, Management Systems, Leadership Development, Project Management, Finance for Non-Finance, Behavioral & Soft Skills, Environmental Management System, Occupational Health & Safety Management, Quality Management, Sustainability, Business and Strategy, Joining and Safety Inductions etc.	84%
4.	Workers	42,565	Procedures and Practices, Checks, Emergency Response, Good Construction Practices and Construction / Operational Workmanship, Human Rights, Social Conditions, various programmes like Inductions, Tool Box talks, Motivating for Safe Work etc.	100%

*Note: The parameter 'Total number of training and awareness programs held' has been disclosed in number of sessions conducted.

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by its Directors/KMPs) with regulators/ law enforcement agencies/ judicial institutions in the financial year in the following format. (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)

Monetary					
Type	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/Fine	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding Fee	NIL	NIL	NIL	NIL	NIL

Non-Monetary					
Type	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or nonmonetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NIL	NIL

4. Does the entity have an Anti-Corruption Policy or Anti-Bribery Policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company has an established Anti-Bribery and Anti-Corruption Policy that serves as a structured framework to prevent, detect, and address corrupt practices across its operations. Aligned with ISO:37001 standards, this policy applies not only to our employees but also extends to our subsidiaries, joint ventures, suppliers, contractors, NGOs, and all other entities with whom we engage in transactions, both domestically and internationally.

Our policy emphasizes critical areas of vulnerability within our operations, such as gifts, hospitality, and political or charitable donations, where corruption, particularly bribery, poses a risk. To reinforce our commitment to integrity, we have implemented the Anti-Bribery Anti-Corruption Policy (ABAC) and Third-Party Due Diligence (TPDD) policies. These frameworks serve as essential tools for identifying and managing the risks associated with bribery and corruption, particularly in our interactions with government and public officials.

Anti-Corruption and Anti-Bribery Policy

We remain steadfast in our dedication to upholding the highest standards of ethical conduct throughout our operations.

5. Number of Directors/KMPs/Employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption.

Segment	FY 2025	FY 2024
Directors	NIL	NIL
Key Managerial Personnel	NIL	NIL
Employee	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest

Segment	FY 2025		FY 2024	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

There were no cases related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

	FY 2025	FY 2024
Number of days of accounts payables	132	130

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances and investments, with related parties, in the following format:

Parameter	Metrics	FY 2025	FY 2024
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	8.40%	7.50%
	b. Number of trading houses where purchases are made from	926	720
	c. Purchases from top 10 trading houses as % of total purchases from trading houses.	50%	52%
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	Given the nature of business, this parameter is not applicable to KPIL.	
	b. Number of dealers/distributors to whom sales are made		
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors		
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	0.7%	0.7%
	b. Sales (Sales to related parties/Total Sales)	0.9%	1.2%
	c. Loans and advances (Loans and advances given to related parties/Total loans and advances)	99.4%	99.5%
	d. Investments (Investments in related parties/Total Investments made)	87.9%	100%

LEADERSHIP INDICATORS

1. Awareness programs conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programs held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programs
6	ESG, BRSR Principles, Sustainability, Human Rights, Gender Diversity, Corporate Governance, Health & Safety, Community & Employee Wellbeing, Biodiversity, Supply Chain Sustainability	33.51%
1	In-depth training session was carried out on Anti-Bribery Management System	25 Critical suppliers were covered in this training session

To strengthen ESG integration across our supply chain, KPIL conducted ESG awareness sessions with 28 out of 111 identified key vendors and engaged over 300 MSMEs through six tailored sensitization workshops in FY 2025. These covered emissions, resource use, social safeguards, and governance. Vendors received toolkits including GHG calculator and ESG checklists.

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, to address conflicts of interests involving members of the Board, the Company follows a practice of obtaining annual disclosures from each Director at the commencement of the financial year. Additionally, Directors are required to promptly disclose any changes in their interests throughout the year. As a part of this process, any Director with a conflict of interest in restricted from participating in discussions or voting on matters where their conflict of interests or personal interests are involved, and they are present.

Principle 2

Businesses should provide goods and services in a manner that is sustainable and safe.

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY 2025	FY 2024	Details of improvements in environmental and social impacts
R&D	3.42%	2.61%	Improvements have led to energy conservation, enhanced efficiency in energy and water use, optimized resource utilization, and strengthened employee wellbeing—collectively enhancing the environmental and social performance of our projects.
CAPEX	4.38%	0.99%	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. KPIL has instituted structured procedures for sustainable sourcing through a comprehensive Supplier Code of Conduct, which has been updated to include key sustainability parameters such as anti-bribery, health, safety and environment (HSE), emissions reduction, human rights, and ethical practices. All new suppliers are required to sign a declaration affirming their commitment to these standards, ensuring alignment with KPIL's responsible sourcing principles.

To promote ESG integration across the value chain, KPIL conducted six targeted ESG sensitization sessions during FY 2025, engaging a combined total of 28 key vendors and over 300 MSME suppliers. These sessions focused on critical aspects including emissions management, resource efficiency, social safeguards, and governance standards. Participants were also provided with ESG toolkits, including GHG calculators and ESG checklists, to facilitate practical application of the concepts shared.

In addition, KPIL has initiated a formal process to assess suppliers on ESG parameters, with the aim of benchmarking their sustainability maturity and identifying areas for improvement. These efforts are embedded into KPIL's broader supply chain processes, which encompass vendor development, value engineering, order execution, and regular performance evaluations, thereby driving sustainable and ethical procurement practices across all tiers.

Kalpataru Supplier Code of Conduct (KSCC)

b. If yes, what percentage of inputs were sourced sustainably?

KPIL is currently developing a structured framework to evaluate the sustainability performance of its suppliers and quantify sustainably sourced inputs. This includes defining ESG-linked criteria to assess supplier practices. The Company intends to report on this metric in the coming years as the evaluation process matures.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Product	Process to safely reclaim the product*
Plastics (Including packaging	NA
E- Waste	NA
Hazardous Waste	NA
Other Waste	NA

***(NA - Not Applicable):** As KPIL is an EPC Company engaged in sectors such as Power Transmission and Distribution, Buildings & Factories, Water, Railways, Oil & Gas, and Urban Infrastructure, it does not deal with consumer goods that require reclamation at the end of their lifecycle. Nonetheless, KPIL implements suitable procedures to recycle, reuse, and dispose of waste generated during project execution, adhering to regulatory standards.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) will become applicable to our activities under the Environment (Construction and Demolition) Waste Management Rules, 2025, notified by the Ministry of Environment, Forest and Climate Change (MoEFCC), which will come into effect on April 1, 2026. In anticipation of these regulations, we are actively planning and preparing to align our waste management practices with the EPR framework.

Our planning stages include:

1. EPR Plan Development: We are in the process of designing a comprehensive EPR compliance plan that will outline systematic waste collection, segregation, and recycling strategies, ensuring alignment with the C&D Waste Management Rules.

2. Stakeholder Engagement Planning: We are exploring potential partnerships with authorized recyclers and waste management agencies to establish a robust collection and recycling network that complies with EPR obligations.

3. Training and Awareness Planning: Our sustainability team is developing training modules to ensure that our site teams are well-prepared to implement EPR protocols, focusing on best practices for waste segregation, handling, and documentation.

4. Monitoring and Compliance Mechanism Planning: We are formulating a structured monitoring plan that will include periodic audits, compliance checks, and continuous improvement strategies for EPR adherence.

By proactively planning and preparing for EPR compliance, we aim to ensure a smooth transition once the regulations are enforced, contributing to sustainable construction practices and environmental conservation.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective /Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
LCA has not been conducted in FY2025					

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.

Name of Product/Service	Description of the risk/concern Action Taken	Description of the risk/concern Action Taken
	-	

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025	FY 2024
NA	NA	NA

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed, as per the following format:

	FY 2025			FY 2024		
	Re-used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	

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	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	9,520	9,520	100	9,520	100	-	-	9,520	100	9,520	100
Female	350	350	100	350	100	350	100	-	-	350	100
Total	**9,870**	**9,870**	**100**	**9,870**	**100**	**350**	**100**	**9,520**	**100**	**9870**	**100**
Other than Permanent Employees											
Male	2,947	2,947	100	2,947	100	-	-	-	-	-	-
Female	54	54	100	54	100	54	100	-	-	-	-
Total	**3,001**	**3,001**	**100**	**3,001**	**100**	**54**	**100**	**-**	**-**	**-**	**-**

Note: The data for 'other than permanent workers' covers contract workers directly engaged by KPIL and excludes sub-contracted workers.

b. Details of measures for the well-being of workers:

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	11	11	100	11	100	-	-	11	100	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**11**	**11**	**100**	**11**	**100**	**-**	**-**	**11**	**100**	**-**	**-**
Other than Permanent Workers											
Male	7,350	7,350	100	7,350	100	-	-	-	-	-	-
Female	159	159	100	159	100	159	100	-	-	-	-
Total	**7,509**	**7,509**	**100**	**7,509**	**100**	**159**	**100**	**-**	**-**	**-**	**-**

Note: The data for 'other than permanent workers' covers contract workers directly engaged by KPIL and excludes sub-contracted workers.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025	FY 2024
Cost incurred on well-being measures as a % of total revenue of the Company	0.16%	0.18%

2. Details of retirement benefits for Current Financial Year and Previous Financial Year.[#]

Benefits	FY 2025			FY 2024		
	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	Yes	100	100	Yes
Gratuity	100	100	NA	100	100	NA
ESI*	100	100	Yes	100	100	Yes
Others	-	-	-	-	-	-

[#]Data covers permanent employees and workers

***ESI:** The ESI available areas are covered with ESIC facility. However, in case of non-availability of ESIC, workmen compensation policy is subscribed.

3. Accessibility of workplaces - Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. KPIL has implemented measures to make its facilities accessible to employees with disabilities. Wheelchairs and ramps are available to assist individuals with mobility impairments in navigating the premises independently. These efforts highlight the Company's dedication to inclusivity and ensuring equal opportunities for all employees, regardless of their physical abilities.

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. KPIL is committed to its Equal Opportunity Policy, which serves as a fundamental part of its dedication to promoting an inclusive and equitable environment. This Policy guarantees equal opportunities for everyone, including individuals with disabilities, ensuring there is no discrimination. By focusing on accessibility and removing barriers to participation, the Company aims to foster a workplace where every employee can excel and contribute their unique skills and viewpoints to our shared success. For more information on our policies, interested parties can visit the following link:

Equal Opportunity Policy

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work Rate (%)	Retention Rate (%)	Return to work Rate (%)	Retention Rate (%)
Male	100	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 workers? If yes, give details of the mechanism in brief.

Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	KPIL has established several key policies to address employee concerns, including the Grievance Redressal Policy, Whistleblower Policy, and Anti-Sexual Harassment Policy, among others. Employees and workers can report issues under the relevant policy depending on the nature of the grievance. Additionally, the Company offers an internal HR Helpdesk portal for employees to submit complaints, which are managed by a dedicated team. Employees can monitor the status and resolution of their complaints via this portal. Whistleblower complaints can be reported by calling the helpline at +91-7923214100 emailing abms@kalpataruprojects.com, or sending a letter to the Company at Kalpataru Projects International Limited, 101, Part III, G.I.D.C Estate, Sector 28, Gandhinagar -382028, Gujarat, India. For complaints related to sexual harassment, employees can contact any member of the Internal Complaints Committee. More information on the Grievance Redressal Policy can be found here: Grievance Redressal Policy

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity

Category	FY 2025			FY 2024		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association (s) or Union (B)	% (B/A)	Total employees/ worker in respective category (C)	No. of employees/ workers in respective category, who are part of association (s) or Union (D)	% (D/C)
Total Permanent Employees						
Male	9,520	0	0	8,158	0	0
Female	350	0	0	270	0	0
Total Permanent Workers						
Male	11	0	0	13	0	0
Female	0	0	0	0	0	0

Note: None of our permanent employees or workers are a part of recognized association(s) or Unions.

8. Details of training given to employees and workers*

Category	FY 2025					FY 2024				
	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	9,520	3,075	32.30	5,235	54.99	8,158	5,076	62.00	5,318	65.00
Female	350	77	22.00	259	74.00	270	104	38.50	180	67.00
Total	**9,870**	**3,152**	**31.94**	**5,494**	**55.66**	**8,428**	**5,180**	**61.00**	**5,498**	**65.00**
Workers										
Male	11	11	100	11	100	13	13	100	13	100
Female	-	-	-	-	-	-	-	-	-	-
Total	**11**	**11**	**100**	**11**	**100**	**13**	**13**	**100**	**13**	**100**

*Data covers permanent employees and workers

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025			FY 2024		
	Total (A)	No (B)	% (B/A)	Total (C)	No (D)	% (D/C)
Employees						
Male	9,520	9,520	100	8,158	8,158	100
Female	350	350	100	270	270	100
Total	**9,870**	**9,870**	**100**	**8,428**	**8,428**	**100**
Workers						
Male	11	11	100	13	13	100
Female	0	0	0	0	0	0
Total	**11**	**11**	**100**	**13**	**13**	**100**

Note: All eligible employees have received performance and career development reviews.

10. Health and Safety Management System

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes. KPIL has effectively established an Occupational Health and Safety Management System and is ISO 45001:2018 certified. This robust system is thoroughly incorporated throughout the organization, demonstrating our dedication to safeguarding the health, safety, and welfare of our employees. By following stringent standards and procedures, we aim to cultivate a work environment that prioritizes occupational health and safety, minimizes risks, and promotes a culture of attentiveness, responsibility, and ongoing enhancement.

b. What are the processes used to identify work related hazards and assess risks on a routine and non-routine basis by the entity?

Yes. Each business unit regularly undertakes systematic efforts to identify hazards associated with occupational activities. These hazards are then evaluated based on their frequency and severity. Hazards classified as high severity are deemed critical, necessitating prompt actions to reduce or eliminate them. Additionally, proactive steps are taken to mitigate the impact of risks considered critical, even if their likelihood is lower. This methodology is applied to all standard and non-standard operational and occupational activities.

c. Whether you have processes for employees to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, at KPIL, we have a structured process in place. Workers receive comprehensive training at every stage, from identifying hazardous activities to understanding the associated risks and outcomes. We also ensure that workers have access to effective communication channels through various means, such as daily meetings and weekly safety committee sessions led by department heads and project leadership teams. Additionally, monthly safety committee meetings are held to evaluate performance and address any emerging issues that may affect Environment, Health, and Safety (EHS) performance. All our employees and workers are encouraged to report work-related hazards to the Project/Plant Manager or EHS Officer.

d. Do the employees of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, we offer medical and healthcare services to our employees that are not related to occupational activities.

11. Details of safety related incidents, in the following format

Safety Incident/Number	Category	FY 2025	FY 2024
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.022	0
	Workers	0.067	0.084
Total recordable work-related injuries	Employees	1	0
	Workers	76	81
No. of fatalities	Employees	0	0
	Workers	4	2
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

KPIL conducts thorough assessments of all workplace conditions to ensure a safe and supportive environment. If any area is found to be unsafe, it is immediately closed off until necessary repairs are made. Regular internal audits and safety inspections are carried out to maintain a high level of vigilance. The Company stays informed about occupational and contagious diseases, implementing preventive measures to maintain a healthy work environment. New workers receive safety inductions upon joining, and monthly motivational programs are held to recognize and reward employees and workers who demonstrate strong safety awareness. Senior management is highly committed to health and safety, frequently reviewing and providing guidance on these matters.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2025			FY 2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Health and Safety Practices	1	0	-	2	0	-
Working Conditions	0	0	-	2	0	-

14. Assessments for the year

	% of your plants and offices that assessed (by entity or statutory authorities or third parties)*
Health and Safety Practices	100
Working Conditions	100

*All our facilities and manufacturing plants undergo three layer internal assessments- location based assessment, regional office assessment and corporate assessment. Each facility is assessed at least once in a quarter internally. External assessment are carried out by Clients, Third Party Certification agencies, Government and regulatory authorities at regular intervals.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health and safety practices and working conditions.

A structured incident investigation process is firmly established within the organization to ensure thorough analysis of all incidents, dissemination of key learnings, and timely implementation of corrective actions across project sites. The Hazard Identification and Risk Assessment (HIRA) process is reviewed periodically and shared with relevant stakeholders. All planned corrective actions for FY 2025 have been executed. Disciplinary measures, in line with corporate policy, have been initiated for violations of EHS procedures.

To reinforce safety awareness, comprehensive counselling and refresher training sessions are conducted for the workforce at designated sites. Additionally, innovative initiatives such as a Virtual Reality training module and a Learning Management System (LMS) have been introduced to enhance engagement and training effectiveness across the organization.

LEADERSHIP INDICATORS

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?**

    (A) Employees: Yes

    (B) Workers: Yes

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

    KPIL regularly conducts statutory compliance reviews and due diligence assessments of its value chain partners to ensure strict compliance with regulations regarding the deduction of dues. It prioritizes the thorough inclusion of all pertinent clauses related to statutory dues within agreements with these partners.

3. **Provide the number of employees/workers having suffered high consequence work related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025	FY 2024	FY 2025	FY 2024
Employees	0	0	0	0
Workers	4	2	4	2

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

    Yes. KPIL offers comprehensive transition programs to support employees as they approach retirement, ensuring a smooth and well-prepared transition. These programs are designed to provide guidance, skill enhancement, and financial awareness, empowering employees to effectively navigate their post-retirement journey.

    Furthermore, KPIL has adopted a policy to extend medical insurance coverage to retired employees and their spouses, ensuring continued healthcare support even after retirement.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NIL
Working Conditions	NIL

In FY 2025, we initiated our Supply Chain Sustainability Initiative by identifying 111 significant suppliers. Sustainability engagement and assessment process has been launched for 28 of these suppliers, focusing on key environmental, social, and governance (ESG) parameters. We plan to expand the scope of these assessments in the coming years to enhance ESG integration across our supply chain.

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

    While formal assessments of health and safety practices within our value chain are yet to be conducted, KPIL remains proactive in managing safety risks across its operations. All LTIFR incidents, involving all employees and workers are thoroughly investigated, with key learnings shared across project sites and corrective actions promptly initiated. The HIRA is updated accordingly and circulated to relevant stakeholders. Planned safety measures for FY 2024 and FY 2025 have been effectively implemented and closed.

    To strengthen on-ground safety culture, focused counselling and refresher training sessions are conducted for contractor workers at identified sites, aiming to enhance their awareness and adherence to safety protocols. Dedicated efforts are also made to ensure contractor workers are briefed on site-specific risks and are equipped with appropriate protective gear and safety instructions before commencing work.

Principle 4 — Businesses should respect the interests of and be responsive to all its stakeholders.

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

KPIL has established a comprehensive stakeholder identification process tailored to the specifics of its business operations and activities. This involves mapping both internal and external stakeholders by evaluating their influence, impact, and significance to the company's operations, growth, and revenue generation. To identify relevant stakeholders, KPIL has developed a matrix that prioritizes key stakeholders. The company maintains regular coordination, monitoring, and engagement with all stakeholders to foster strong relationships. The stakeholder identification process includes detailed steps such as identifying stakeholders, conducting reviews, selecting communication channels, and determining the frequency of engagement.

a. **Stakeholder Identification:** The process for identifying stakeholders considers key factors such as their impact, interest, legitimacy, influence, and criticality. By encompassing all stakeholders, the Company aims to understand their concerns, needs, and expectations, allowing it to prioritize actions accordingly.

b. **Review Process:** The Company regularly reviews and updates its stakeholder identification process in response to changes in regulatory guidelines, business operations, market trends, and significant shifts in ESG-related practices. Continuous interaction with stakeholders is maintained, and feedback is promptly collected to address their concerns.

c. **Channels of Communication:** Stakeholders are engaged through various channels, including direct and virtual meetings, site visits, feedback surveys, focus group discussions, email communication, and periodic meetings. The most suitable method is selected based on factors such as accessibility, the number of members in each stakeholder group, and their availability.

d. **Frequency of Engagement:** The engagement frequency is tailored to each stakeholder group according to the needs and priorities identified by the Company through its review process. Engagement timelines may include daily, weekly, quarterly, semi-annual, or annual interactions.

Based on the stakeholder identification process, the Company has established accountability by allocating resources, defining roles and responsibilities, and implementing proactive, customized engagement programs that consider the unique needs and importance of each stakeholder. Regular awareness programs are conducted to educate about stakeholder engagement practices and to address concerns while monitoring related activities.

Below are the internal and external stakeholders identified by the Company -

- **Employees:** They contribute to the Company's overall productivity, performance and achievement of its sustainable vision.
- **Investors & Shareholders:** They influence both the financial and non-financial performance of the Company significantly.
- **Customers:** They may impact the Company's overall growth, and all products and services are tailored to meet their needs.
- **Suppliers:** They facilitate the timely supply of materials, products, and services.
- **Communities:** Contributing to the socio-economic development of local communities and fostering an ecosystem of inclusive and sustainable growth.
- **Governments and Regulatory Bodies:** They are responsible for creating and enforcing laws, regulations, and guidelines that ensure business operations are conducted ethically, with transparency and accountability.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as Vulnerable and Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Engagement surveys, newsletters and notices, training and development initiatives, town-halls, get-togethers, cultural events.	Regularly	Employee engagement, employee capability development, career progression, reward and recognition, fair remuneration, effective performance management and recognition, diverse, inclusive, and enabling work culture, work-life balance.
Investors and Shareholders	No	Quarterly Earnings Calls, Investor conferences, Investor meetings, Company website, investor presentations, press releases and financial reports, communication of financial results via prominent newspapers, Information pertaining to dividends, notices and AGM communicated via e-mail.	Quarterly (In case of AGM, annually)	Financial performance, ethical, anti-bribery & anti-corruption practices, risk modeling, protection of rights of all stakeholders, robust strategy for long-term value creation.
Customers	No	Client meetings, periodic project, review meetings, performance reports	Regularly	Customer service and claim settlement, ethical, anti-bribery and anti-corruption practices, customized solutions, product / project pricing, customer privacy and data protection.
Suppliers	No	Site visits and inspection, supplier's visits, regular interactions	Periodically	Ethical, anti-bribery and anti-corruption practices, transparency, on-time settlement of invoices, fair registration, and procurement process, sustained business opportunities

Stakeholder group	Whether identified as Vulnerable and Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities	Yes	Through on-ground NGO partners	Ongoing	Advancing sustainability, ethical, anti-bribery and anti-corruption practices, contribution to community welfare, healthier and safer societies
Government and Regulatory Authorities	No	Responding to government circulated notifications, statutory filings and disclosures	As and when required	Disclosures, corporate governance, adequacy of solvency, fair and transparent reporting, timely compliances, statutory and legal compliance, support for government policy

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   KPIL conducts regular consultations with stakeholders on economic, environmental, and social topics through direct interactions, surveys, and various other platforms, as detailed in Principle 4 Question 2. Feedback received from these consultations is carefully analyzed by the relevant business heads and committees, such as the Stakeholder Relationship Committee, the Corporate Social Responsibility Committee, and the Risk Management Committee. These Committees review the feedback and provide recommendations to the Board during meetings to guide further proceedings and decision-making in line with the Company's sustainability and business strategy. The Board's decisions and the Company's actions addressing stakeholder concerns, as identified through this feedback mechanism, are then communicated to the stakeholders.

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, KPIL has conducted a materiality assessment to identify ESG issues relevant to its operations. This comprehensive approach to ESG materiality assessment involved several key aspects:

   a. Survey responses from senior management, employees of KPIL, and other stakeholders identified through the stakeholder identification process were considered.

   b. The significance and emphasis placed on ESG material issues by various sustainability frameworks were evaluated.

   c. The priorities of peer companies regarding ESG material issues were analyzed.

   Based on these survey results and assessment criteria, the Company prioritized ESG material issues and integrated them into its sustainability strategy and policies, including setting goals, targets, and commitments. The progress and achievements related to the sustainability strategy are reviewed annually.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   Vulnerable or marginalized stakeholder groups raised no concerns during the reporting period.

Principle 5

Businesses should respect and promote human rights.

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format.

Category	FY 2025			FY 2024		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	9,870	9,870	100	8,428	8,428	100
Other than permanent	3,001	3,001	100	1,453	1,453	100
Total employees	**12,871**	**12,871**	**100**	**9,881**	**9,881**	**100**
Workers						
Permanent	11	11	100	13	13	100
Other than permanent	7,509	7,509	100	12,331	12,331	100
Total workers	**7,520**	**7,520**	**100**	**12,344**	**12,344**	**100**

Note: The data for 'other than permanent workers' covers contract workers directly engaged by KPIL and excludes sub-contracted workers.

2. Details of minimum wages paid to employees and workers, in the following format.

Category	FY 2025					FY 2024				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Employees										
Permanent	9,870	-	-	9,870	100	8,428	-	-	8,428	100
Male	9,520	-	-	9,520	100	8,158	-	-	8,158	100
Female	350			350	100	270			270	100
Other than permanent	3,001			3,001	100	1,453			1,453	100
Male	2,947	-	-	2,947	100	1,431	-	-	1,431	100
Female	54	-	-	54	100	22	-	-	22	100
Workers										
Permanent	11			11	100	13			13	100
Male	11	-	-	11	100	13	-	-	13	100
Female	-	-	-	-	-	0	-	-	NA	NA
Other than permanent	7,509			7,509	100	12,331			12,331	100
Male	7,350	-	-	7,350	100	12,194	-	-	12,194	100
Female	159	-	-	159	100	137	-	-	137	100

Note: The data for 'other than permanent workers' covers contract workers directly engaged by KPIL and excludes sub-contracted workers.

3. Details of remuneration/salary/wages:

a. Median Remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (INR)	Number	Median remuneration/ salary/ wages of respective category (INR)
Board of Directors (BoD)	7	343 lakhs	1	64 lakhs
Key Managerial Personnel	3	650.4 lakhs	1	120 lakhs
Employees other than BoD and KMP	9,517	8.1 lakhs	349	6.5 lakhs
Workers	11	5.5 lakhs	0	0

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025	FY 2024
Gross wages paid to females as % of total wages	2.82%	2.81%

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. At KPIL, the Chief Human Resources Officer (CHRO) plays a key role in guiding the organization's approach to human rights, with a focus on non-discrimination, equal opportunity, and fair treatment across operations and the value chain. HR representatives at plants and sites support the CHRO and project sites who help facilitate awareness and support the adoption of the Corporate Human Rights Policy. The Policy sets expectations for subsidiaries, joint ventures, suppliers, and contractors to respect applicable human rights standards and legal requirements.

5. Describe the internal mechanisms in place to redress grievances related to human rights issue.

All KPIL employees and workers are required to adhere strictly to the Human Rights and Code of Conduct policies and guidelines, which apply to everyone regardless of race, gender, nationality, ethnicity, language, religion, or any other status. These human rights policies and principles are implemented across all business operations, value chain partners, and other stakeholders with whom we interact. We ensure that all employees and workers enjoy basic human rights and freedoms in the workplace, providing an environment of dignity, fairness, respect, and equality. Human rights-related complaints or issues—such as injustice, unfairness, or violation of dignity—can be reported through the site management team, one-on-one interactions, safety meetings, periodic assessments, and other forums. Additionally, we have an HR Helpdesk portal, where employees can submit complaints that are managed by a dedicated team, allowing them to track the status and resolution of their grievances.

6. Number of complaints on the following made by employees and workers:

	FY 2025			FY 2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	-	NIL	NIL	-
Discrimination at workplace	NIL	NIL	-	NIL	NIL	-
Child Labor	NIL	NIL	-	NIL	NIL	-
Forced Labor/ Involuntary Labor	NIL	NIL	-	NIL	NIL	-
Wages	NIL	NIL	-	NIL	NIL	-
Other human rights related issues	NIL	NIL	-	NIL	NIL	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025	FY 2024
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	1
Complaints on POSH as a % of female employees/workers	NA	0.23
Complaints on POSH upheld	NIL	NIL

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

KPIL is committed to fostering a respectful and inclusive work environment that upholds the dignity and rights of all individuals. Mechanisms are in place to ensure that complainants in cases of discrimination, harassment, or other rights violations are protected from any form of retaliation, victimization, or adverse consequences. These protections apply across all complaint categories, including but not limited to sexual harassment, workplace discrimination, and human rights concerns.

In addition to a structured POSH Committee that addresses complaints in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company's Whistleblower Policy provides clear safeguards for any stakeholder who raises concerns in good faith. This includes confidentiality of the complainant's identity, non-retaliation assurances, and access to independent reporting channels such as the ABMS Committee or the Chairman of the Audit Committee.

The policy ensures that whistleblowers are protected from unfair treatment, dismissal, or prejudice and are encouraged to report any unethical practices without fear. The Whistleblower Policy is available publicly and forms a core part of KPIL's governance framework.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year

Section	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	100
Discrimination at workplace	100
Child Labor	100
Forced Labor/ Involuntary Labor	100
Wages	100

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above

No significant risks or concerns were identified during the assessment conducted in FY 2025, and therefore, no corrective actions were deemed necessary.

LEADERSHIP INDICATORS

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

KPIL has established procedures to handle human rights grievances or complaints, such as a Grievance Redressal Policy, a Prevention of Sexual Harassment at Workplace Policy, and a Corporate Human Rights Policy. Additionally, we have implemented new policies to enhance employee benefits, including parental leaves, sabbatical leaves, and support for higher education.

2. Details of the scope and coverage of any Human rights due diligence conducted.

KPIL did not undertake a Human Rights Due Diligence Assessment during the year.

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?

KPIL's premises and facilities are designed to be completely accessible, allowing employees and visitors with disabilities to move around easily and safely.

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	NIL
Discrimination at workplace	NIL
Child Labor	NIL
Forced Labor/Involuntary Labor	NIL
Wages	NIL
Others	NIL

Note – Value chain partners, including material suppliers and contractors, are evaluated at regular intervals. Key suppliers - such as those providing raw materials, capital machinery, and high-value inputs - are assessed against the Kalpataru Supplier Code of Conduct and Supplier Sustainability Initiative, focusing on parameters like child labour, forced labour, sexual harassment, discrimination and other ESG topics.

In FY 2025, we initiated our Supply Chain Sustainability Initiative and have identified 111 significant suppliers. Moreover, we have launched sustainability engagement and assessment processes for 28 of these suppliers, focusing on key ESG parameters. We plan on expanding the scope of these assessments in the coming years to further integrate ESG principles throughout our supply chain.

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

While we have not conducted a formal assessment of value chain partners during the reporting year, we have established a Supplier Code of Conduct that outlines our expectations regarding ethical practices, including the upholding of human rights. Through this framework, we seek to promote responsible behavior and ensure that our value chain partners align with our core principles on human rights and fair working conditions.

Principle 6

Businesses should respect and make efforts to protect and restore the environment.

ESSENTIAL INDICATORS

1. Details of total energy consumption (in GJ) and energy intensity, in the following format

Parameter	FY 2025	FY 2024
From renewable sources		
Total electricity consumption (A)	51,655	47,095
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**51,655**	**47,095**
From non-renewable sources		
Total electricity consumption (D)	127,480	114,201
Total fuel consumption (E)	1,213,507	1,024,165
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**1,340,987**	**1,138,366**
Total energy consumed (A+B+C+D+E+F)	**1,392,642**	**1,185,461**
Energy Intensity per rupee of turnover (Total energy consumed/Revenue from operations) (in GJ/Rs. Crore)	73.7	70.7
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP) (in GJ/Rs. Crore)	80.3	70.2
Energy intensity in terms of physical output*	NA	NA
Energy intensity (optional)- the relevant metric may be selected by the entity- GJ/Employee	103.3	119.9

Our energy consumption and intensity have increased due to the varying size, scope, and location of projects, along with staggered execution timelines. Remote project sites with limited grid access often require diesel-based energy setups, adding to consumption. Since project progress does not follow uniform patterns, energy use does not always align with revenue trends. To address this, we are proactively implementing a range of measures --such as solar installations, energy-efficient equipment, and better resource planning --to reduce energy consumption and lower emissions, reinforcing our commitment to sustainable project execution.

*Given the diversity of our business operations, energy intensity as per physical output cannot be estimated.

Note: Indicate if any independent assessment/ evaluation has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent limited assurance has been undertaken by TÜV SÜD South Asia Pvt. Ltd.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, none of our plants or project sites have been classified as Designated Consumers (DCs).

3. Provide details of the following disclosures related to water, in the following format.

Parameter	FY 2025	FY 2024
Water withdrawal by source (in kiloliters)		
(i) Surface water	554,558	588,795
(ii) Groundwater	1,098,545	635,905
(iii) Third party water	1,773,653	1,410,279
(iv) Seawater/desalinated water	-	123
(v) Others	15,500	56,684
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**3,442,256**	**2,691,786**
Total volume of water consumption (in kiloliters)	**3,298,373**	**2,454,699**
Water intensity per rupee of turnover (Water consumed in kL/ Revenue) (in kL/Rs. Crore)	174.6	146.4
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption in kL/Revenue from operations adjusted for PPP) (in kL/Rs. Crore)	190.1	145.4
Water intensity in terms of physical output*	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity – kL/ Employee	244.7	248.4

With over 300 project sites spread across diverse locations, tracking water usage remains a challenge due to varying sources, availability, and consumption patterns. Wherever possible, direct measurements are taken through meters and other tracking mechanisms; however, at some locations, indirect estimations are used based on activity data. To improve accuracy and consistency, we are updating our site-level practices and building awareness among teams for better water monitoring and conservation.

*Given the diversity of our business operations, water intensity as per physical output cannot be estimated.

Note: Indicate if any independent assessment/ evaluation has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent limited assurance has been undertaken by TÜV SÜD South Asia Pvt. Ltd.

4. Provide the following details related to water discharged:

Parameter	FY 2025	FY 2024
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
- No treatment	19,879	49,188
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment	120,540	176,272
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment	-	5.86
- With treatment – please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment – please specify level of treatment	3,463 – Secondary treatment	11,621 – Secondary treatment
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kiloliters)	**143,882**	**237,087**

Note: Indicate if any independent assessment/ evaluation has been carried out by an external agency? (Y/N) If yes, name of the external agency

Note: With 300+ sites in diverse conditions, water discharge monitoring is challenging. We are standardizing practices and building team awareness to improve data accuracy. Unused water is safely discharged, while used water is treated to ensure safe disposal.

Yes, independent limited assurance has been undertaken by TÜV SÜD South Asia Pvt. Ltd

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, all four of KPIL's facilities—two in Rajasthan, one in Gandhinagar, and one in Raipur—operate with a Zero Liquid Discharge system, ensuring that no liquid waste is released. The water is repurposed for landscaping and toilet flushing.

6. Provide details of air emissions (other than GHG emissions) by the entity, in the following format.

Parameter	Please specify unit	FY 2025	FY 2024
NOx	µg/m3	31	33
SOx	µg/m3	27	42
Particulate matter (PM)	µg/m3	43	40
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	mg/m3	NIL	NIL
Others- please specify	PPM	NIL	NIL

Note: Air emission values are collected from our operations and the average value is disclosed. However, the parameters from operations are compliant to applicable emission limits.

Note: Indicate if any independent assessment/ evaluation has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent limited assurance has been undertaken by TÜV SÜD South Asia Pvt. Ltd.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format

Parameter	Please specify unit	FY 2025	FY 2024
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	82,563	69,933
Total Scope 2 emissions (Break-up of the GHG into CO2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	25,682	22,523
Total Scope 1 and Scope 2 emissions intensity rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations) (in tCO2e/Rs. Crore)	tCO_2e/INR Cr.	5.73	5.52
Total Scope 1 and Scope 2 Emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP) (in tCO2e/Rs. Crore)	tCO_2e/INR Cr.	6.24	5.48
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	tCO_2e/employee	8.03	9.36

Note: Indicate if any independent assessment/ evaluation has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent limited assurance has been undertaken by TÜV SÜD South Asia Pvt. Ltd.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

During FY 2025, KPIL made substantial progress in its dedication to lowering greenhouse gas emissions by strategically improving its use of renewable energy and boosting operational efficiencies. The main initiatives involved:

- **Solar Energy Expansion:**

  The entity has initiated the installation of a 3 MWp solar photovoltaic project at Uniara, with a projected clean energy generation of approximately 4,500 MWh per year.

  This initiative is expected to avoid approximately 3,200 tCO_2e emissions annually.

  Additionally, 214 kWp of solar panels were installed across 27 projects in the Building & Factories (B&F) Business, generating 257 MWh of clean energy and avoiding approximately 200 tCO_2e emissions.

- **Biomass Plant Optimization (Padampur):**

  The entity optimized turbine efficiency and replaced aluminium fans with E-glass epoxy blades, resulting in enhanced energy efficiency.

  Achieved a daily clean energy generation of 10.75 MWh, avoiding approximately 2,800 tCO_2e emissions annually.

- **Fuel Catalyst Installation for Emission Reduction:**

  A total of 14 fuel catalysts were installed across 54 equipment units within the Oil & Gas Business, enhancing fuel efficiency and reducing diesel consumption.

  Achieved a reduction of 75,853 liters of diesel consumption, avoiding approximately 201 tCO_2e emissions.

- **Energy-Efficient Lighting Upgrades:**

  Conventional lighting was replaced with LED lighting across multiple project sites under the Building & Factories (B&F) Business.

  This measure reduced lighting energy consumption by 50%, avoiding approximately 250 tCO_2e emissions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025	FY 2024
Total Waste generated (in MT)		
Plastic waste (A)	138.4	644.3
E-waste (B)	83.0	5.1
Bio-medical waste (C)	4.5	2.34
Construction and demolition waste (D)	16,182.6	36,561.9
Battery waste (E)	17.5	7.07
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	7,891.6	4,490.7
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	36,888.6	24,820.9
Total (A + B + C + D + E + F + G + H)	**61,206**	**66,532**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations) (in MT/Rs. Crore)	3.24	3.97
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP) (in MT/Rs. Crore)	3.53	3.94
Waste intensity in terms of physical output*	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of waste		
(i) Recycled	2,896	29,237
(ii) Re-used	2,391	2,368
(iii) Other recovery operations	5,580	34
Total	**10,867**	**31,639**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste		
(i) Incineration	-	4.7
(ii) Landfilling	14,195	30,316
(iii) Other disposal operations	3,539	-
Total	**17,734**	**30,320**

With over 300 project sites that are temporary and spread out, tracking waste accurately is a challenge due to different types of activities and disposal timelines at each site. This makes it difficult to collect complete and verifiable data for reporting. To improve this, we are updating our SOPs and building more awareness at site level for better waste tracking.

*Given the diversity of our business operations, waste intensity as per physical output cannot be estimated.

Note: Indicate if any independent assessment/ evaluation has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, independent limited assurance has been undertaken by TÜV SÜD South Asia Pvt. Ltd.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

KPIL's systems and practices align with industry best practices and comply with pollution control board regulations. We focus on minimizing waste by implementing the 3R waste management hierarchy: Reduce, Reuse, and Recycle. We also create value-added products, recover energy through waste combustion, and reduce landfill waste. Our hazardous waste management adheres to the Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016, set by the Central Pollution Control Board. Waste disposal is conducted only through agencies authorized by the urban local body and pollution control boards. We are committed to continuously improving our products, processes, and systems to decrease the use of hazardous and toxic chemicals, ensuring any such waste is disposed of safely and responsibly.

During FY 2025, we undertook a comprehensive Waste Footprint Assessment to align with sustainable practices and circular economy principles. Through the assessment we identified various waste reuse and recycling opportunities including sustainable waste management through circular economy principles, including technologies for processing construction waste and innovative solutions for food, plastic, and e-waste, which will help us achieve our target of achieving 100% circularity in construction and demolition waste by 2035.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/ clearances are required, specify details in the following format:

S No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
KPIL does not operate any facilities or offices in the aforementioned areas. As an Engineering, Procurement, and Construction (EPC) company, its activities are carried out at project sites where all necessary environmental approvals and clearances are obtained by the respective clients or project owners.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year*:

Name and brief details of the project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
As an EPC company, KPIL executes its operations at project sites where environmental impact assessments are conducted by the respective clients or project owners.					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, KPIL adheres to relevant laws related to the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, and the Environment Protection Act, along with the associated regulations.

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
None				

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

For each facility/plant located in areas of water stress, provide the following information:

i. Name of the area: Uniara & Padampur (Rajasthan), Gandhinagar (Gujarat), Raipur (Chhattisgarh)

ii. Nature of operations*: Biomass Power Plants and Tower Manufacturing plants

iii. Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025	FY 2024
Water withdrawal by source (in kiloliters)		
(i) Surface water	516,334	-
(ii) Groundwater	27,856	-
(iii) Third party water	9,547	-
(iv) Seawater/desalinated water	-	-
(v) Others	15,500	-
Total volume of water withdrawal (in kiloliters)	**569,237**	**-**
Total volume of water consumption (in kiloliters)	**553,737**	**-**
Water intensity per rupee of turnover (Water consumed in kL/ Revenue) (in kL/Rs. Crore)	72.34	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kiloliters)	**0.00**	**-**

*The disclosed data is for water stress areas, limited to our permanent assets, specifically our Manufacturing Plants and Biomass Power Plants. We have undertaken water risk assessment in FY 2025, thus the reporting has been initiated this year.

Note: Indicate if any independent assessment/ evaluation has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

2. Please provide details of total Scope 3 emissions and its intensity, in the following format:

Note: We have identified nine categories of Scope 3 emissions as material to our business and are currently engaged in benchmarking and validating the emission trends. Formal reporting of Scope 3 emissions will commence from FY 2026.

Parameter	Unit	FY 2025	FY 2024
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	-	-
Total Scope 3 emissions per rupee of turnover	tCO_2e/INR Cr.	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	tCO_2e/employee	-	-

Note: Indicate if any independent assessment/ evaluation has been carried out by an external agency? (Y/N) If yes, name of the external agency - Not Applicable

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   Not Applicable

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Energy Optimization in Welding Operations	Replaced conventional SMAW inverter-based welders with 5 semi-automatic welding machines and used automatic welding for over 3,000 welding joints at the international Oil & Gas projects.	Achieved a combined energy savings of 70 MWh, avoiding ~50 tCO_2e emissions.
2	Fuel Catalyst Installation	Installed 14 fuel catalysts across 54 equipment in Oil & Gas Business.	Reduced diesel consumption by 75,853 liters, avoiding ~201 tCO_2e emissions.
3	Solar Capacity Expansion (Railway Business)	Initiated installation of 60 kWp solar capacity at upcoming projects.	Projected clean energy generation: 72 MWh/year, avoiding ~50 tCO_2e emissions.
4	Carbon Neutrality for T&D (International)	Achieved Carbon Neutrality for Scope 1 & Scope 2 emissions for FY 2025 (ISO 14068:2023).	Achieved 100% carbon neutrality for 12,000 tCO_2e emissions.
5	Energy-Efficient LED Lighting (B&F Business)	Replaced conventional lights with LED lighting across project sites.	Reduced lighting energy consumption by 50%, avoiding ~250 tCO_2e emissions.
6	Solar Capacity Enhancement (B&F Business)	Installed 214 kWp of solar panels across 27 projects.	Generated 257 MWh of clean energy, avoiding ~200 tCO_2e emissions.
7	Construction Waste Recycling	Segregated and reused around 8,500 m^3 of construction waste at B&F project sites.	Avoided ~400 tCO_2e emissions through material reuse.
8	Biomass Plant Optimization (Padampur)	Optimized turbine loading and replaced aluminium fans with E-glass epoxy blades.	Achieved 10.75 MWh daily generation, avoiding ~2,800 tCO_2e emissions annually.
9	Solar Project Installation (Uniara)	Initiated installation of 3 MWp solar photovoltaic project.	Projected clean energy generation: ~4,500 MWh/year, avoiding ~3,200 tCO_2e emissions.
10	LPG-Fired Boilers (Urban Infra)	Replaced HSD-fired boilers with LPG-fired boilers.	Reduced emissions by 45%

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   KPIL has developed a comprehensive emergency preparedness plan that encompasses all project sites and business operations. This plan includes detailed guidelines, procedures, and action plans designed to address and mitigate risks and impacts promptly. In the event of major disruptions, such as process hazards or natural disasters, we have established action plans to effectively respond to identified risks, mitigate their effects, and restore operations. We have conducted training and awareness programs for all employees and workers, which cover signaling mechanisms, roles and responsibilities, assembly points, and medical arrangements to be followed during business disruptions. Our systems, procedures, and mechanisms are designed to address various risks through the implementation of the emergency preparedness plan and guidelines on best practices to be followed in the event of any disaster.

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?**

   There have been no reported instances of significant adverse environmental impacts across our value chain. To proactively manage potential risks and encourage sustainable practices, all vendors and service providers are required to adhere to the Kalpataru Supplier Code of Conduct. This code outlines compliance with environmental regulations and incorporates standards related to health and safety, labour practices, human rights, and ethical conduct. It also includes strict prohibitions on child and forced labour, mandates compliance with minimum wage laws, upholds freedom of association, and promotes environmental stewardship. These requirements form a core part of our commitment to responsible and sustainable business practices.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

In FY 2025, we launched our Supply Chain Sustainability Initiative by identifying 111 significant suppliers based on materiality and business relevance. Sustainability assessments have commenced for 28 of these suppliers, focusing on key Environmental, Social, and Governance (ESG) parameters. The Company maintains strict compliance with internal policies throughout its value chain, and all key material suppliers are mandated to confirm adherence to the Kalpataru Supplier Code of Conduct, which includes commitments to environmental regulations. We are continuously strengthening our evaluation and audit mechanisms to better align with defined sustainability criteria and other key material issues. These efforts reflect our ongoing commitment to fostering environmental responsibility and enhancing ESG integration across our value chain.

8. How many Green Credits have been generated or procured:

i. by the listed Entity: NIL

ii. by the top ten (in terms of value of purchases and sales, respectively) value chain partners : The Company is engaging with its top value chain partners through our Supply Chain Sustainability Initiative to promote sustainability. We are aiming to disclose their Green Credits in the coming years.

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:** 8

b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such a body) the entity is a member of/affiliated to.**

Sr. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers / associations (State/ National)
1.	Confederation of Indian Industry (CII)	National
2.	Federation of Indian Chamber of Commerce and Industry (FICCI)	National
3.	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
4.	Indian Electrical & Electronics Manufacturers' Association (IEEMA)	National
5.	Project Exports Promotion Council of India (PEPCI)	National
6.	Cable and Conductors Manufacturers Association of India (CCMAI)	National
7.	Central Board of Irrigation and Power (CBIP)	National
8.	Gujarat Chamber of Commerce and Industry (GCCI)	State

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

Sr. No.	Public Policy Advocated	Method resorted for such advocacy	Whether information available in public domain (Yes / No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others- please specify	Relevant Web link
1.	None	None	None	None	None

Principle 8

Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of the project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
We did not conduct SIA in FY 2025.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY(In INR)
The entity did not undertake any rehabilitation or resettlement activities during the reporting year.						

3. Describe the mechanisms to receive and redress grievances of the community.

Our CSR team, through our NGO partners and the Projects/Plant teams consistently engage with the community at both the Plant and Project site locations. This continuous interaction with important community stakeholders allows for grievances to be resolved locally. The Plant & Site location teams act as the main point of contact for local communities, and grievance resolution is mainly handled through direct, face-to-face interactions.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

Category of waste	FY 2025	FY 2024
Directly sourced from MSMEs/small producers	7.75%	10.48%
Directly from within India	90%	88.70%

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	FY 2024
Rural	0.64%	3.80%
Semi-urban	21.41%	5.76%
Urban	21.99%	20.79%
Metropolitan	55.95%	69.64%

Note:

For FY 2025, the data disclosed is for all employees as on March 31, 2025.

For FY 2024, the data is of 2,471 employees, who joined in FY 2024.

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
None	None

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No	State	Aspirational District	Amount spent (In INR)
1	Odisha	Kandhamal	170,846
2	Odisha	Koraput	170,846
3	Bihar	Aurangabad	1,039,500
4	Chhattisgarh	Dantewada	572,880
5	Jharkhand	Dumka	483,000
6	Jharkhand	Gumla	336,000
7	Jharkhand	Khunti	567,000
8	Jharkhand	Palamu	315,000
9	Jharkhand	Garhwa	231,000

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

KPIL is one of the leading global power transmission and infrastructure EPC companies. Our procurement strategy primarily involves sourcing industry-specific standard items from client-approved vendors. While we do not currently operate under a preferential procurement policy targeting marginalized or vulnerable groups, we are committed to ethical practices and diversity in our supply chain. In FY 2025, 7.75% of our total procurement was sourced from MSMEs and small vendors.

b. From which marginalized /vulnerable groups do you procure?

Not applicable

c. What percentage of total procurement (by value) does it constitute?

Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

Sr. No	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit Shared (Yes/No)	Basis of calculating benefit share
Since KPIL operates within the EPC sector, the concept of obtaining and distributing benefits from intellectual properties rooted in traditional knowledge does not pertain to our activities.				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of the authority	Brief of the Case	Corrective actions taken
As KPIL operates in the EPC sector, the concept of deriving and sharing benefits from intellectual properties based on traditional knowledge does not apply to our activities.		

6. Details of CSR Beneficiaries.

Sr. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Kalpa Aarogya Seva (KARE)	29,100	100% (Rural communities, Geriatric population, Persons With Disabilities, Individuals with medical needs)
2.	Kalpa Vidya Kalpa Kaushal (KVKK)	23,412	100% (Youth, Women and Children from Government & low-income schools)
3.	Other Need-based Community Projects	468	100% (Girl students from Government School)
4.	SAVIOUR	435 Beneficiaries, 12,886 Animals	Capacity building of Animal Welfare NGO members; Supported animals in distress

Principle 9

Businesses should engage with and provide value to their consumers in a responsible manner.

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

At KPIL, we focus on supplying industrial materials & developing EPC projects for commercial use and do not directly interact with individual consumers. Our method of handling customer feedback revolves around the successful completion of infrastructure projects, from which we obtain comprehensive project completion reports. These reports showcase and highlight our proficiency in executing projects, our ethical business practices, and our adherence to specified requirements and contractual agreements, guaranteeing a high level of customer satisfaction.

2. Turnover of products and/services as a percentage of turnover from all products/ service that carry information about

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Being an EPC company, our primary business operations do not require detailed labeling concerning environmental and social factors, safe usage, or recycling and disposal. Therefore, this metric does not apply to our activities.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2025			FY 2024		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	NIL	NIL	NIL	NIL	NIL
Advertising	NIL	NIL	NIL	NIL	NIL	NIL
Cyber-security	NIL	NIL	NIL	NIL	NIL	NIL
Delivery of essential services	NIL	NIL	NIL	NIL	NIL	NIL
Restrictive Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Unfair Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Other	-	-	-	-	-	-

4. Details of instances of product recalls on accounts of safety issues

	Number	Reasons for recall
Voluntary recalls	As an EPC company, we are not involved in producing or selling consumer goods; hence, the occurrence of product recalls, whether voluntary or mandated due to safety concerns, is not applicable to our operations.	
Forced recalls		

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, at KPIL, we are dedicated to upholding exceptional standards in cybersecurity and data privacy, under the supervision of our Risk Management Committee. Our robust Cybersecurity Policy and Cyber Security Assurance Framework targets three essential areas: personnel, processes, and technology. To enhance awareness, we regularly run online campaigns that emphasize phishing prevention and email security. We also ensure that our network devices, server operating systems, and hardware are routinely updated to counteract emerging threats effectively. By actively monitoring security logs, we can swiftly identify and address any malicious activities. Data protection is strictly enforced during all phases, including creation, storage, transit, and retrieval. We have established and implemented a comprehensive Cybersecurity Policy, which is available on our website.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Being an EPC company specializing in infrastructure development for corporate clients, we do not participate in customer-facing or retail activities. Moreover, matters related to advertising, product recalls, and regulatory penalties associated with consumer goods and services do not apply to our operations.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches.

NIL

b. Percentage of data breaches involving personally identifiable information of customers.

NA, as number of instances of data breaches in NIL.

c. Impact, if any, of the data breaches.

None, as number of instances of data breaches in NIL.

LEADERSHIP INDICATORS

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

https://kalpataruprojects.com/our-businesses

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

KPIL operates in the EPC sector, concentrating on infrastructure development for corporate clients, and therefore does not partake in consumer-oriented activities that necessitate guidance on the safe and responsible use of products.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

As an EPC company focused on serving corporate clients, KPIL does not engage in consumer services. Consequently, protocols for informing consumers about potential disruptions to essential services are not relevant to our operations.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the whole? (Yes/No)

KPIL complies with local regulations by providing comprehensive labeling and informational codes on our manufactured towers. This includes required details as well as client-specific information like the client's name and the project for which the tower is intended. We actively seek feedback from our clients at the end of each project. Customer satisfaction is formally acknowledged through ‘Project Completion Certificates.’

During FY 2025, we received numerous commendations and certificates from various clients, showcasing our dedication to excellence and client satisfaction across multiple operational locations.

Assurance statement on third-party verification of sustainability information

Unique identification no.: 3153113822

TÜV SÜD South Asia Pvt Ltd. (hereinafter TÜV SÜD) has been engaged by **Kalpataru Projects International Limited. 7th Floor, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (E), Mumbai – 400055** to perform a **Limited Assurance** and verification of sustainability information in the **"Business Responsibility & Sustainability Report (BRSR)"** of **Kalpataru Projects International Limited** (here-in after "Company") for the period from **April 01, 2024 to March 31, 2025.** The verification was carried out according to the steps and methods described below.

Scope of the verification

The third-party verification was conducted to obtain independent assurance about whether the Sustainability information is prepared in reference to BRSR standard/framework (hereinafter referred as "Reporting Criteria").

Reporting standard/framework

The disclosures have been prepared by **Kalpataru Projects International Limited** in reference to:

BRSR reporting guidelines (Annexure II) as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023

And

SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated on December 20, 2024 with the Industry Standards on Business Responsibility and Sustainability Report BRSR (Core).

The following sustainability indicators' reporting are included in the scope of the assurance engagement during the reporting period Financial Year FY **2024-25** as listed below

Limited level of assurance for the rest non-financial quantitative disclosures in BRSR (Ref: Annexure II of Security Exchange Board of India-SEBI circular) for –

Section A: General Disclosures- 20-a, b, 21, 22, 25

Section C: Principle Wise Performance Disclosure-

Principle 1: Essential Indicator 1, 8, 9

Principle 2: Essential Indicator 4

Principle 3: Essential Indicator 1, 2, 3, 5, 8, 9, 11,13, 14

Principle 5: Essential Indicator 1, 2, 3, 5, 6, 7

Principle 6: Essential Indicator 1,3, 4, 6, 7, 9

Principle 8: Essential Indicators 4, 5

Principle 9: Essential Indicators 7

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the BRSR reporting, and accordingly, we do not express a conclusion on this information.

It was not part of our engagement to review product- or service-related information, references to external information sources, expert opinions and future-related statements in the Report.

Responsibility of the Company

The legal representatives of the Company are responsible for the preparation of the BRSR report in accordance with the Reporting Criteria. This responsibility includes in particular the selection and use of appropriate methods for measurement, calculation, collection and compilation of information and the making of appropriate assumptions or, where appropriate, the making of appropriate estimates. Furthermore, the legal representatives are responsible for necessary internal controls to enable the preparation of a BRSR report that is free of material - intentional or unintentional - erroneous information.

Verification methodology and procedures performed

The verification engagement has been planned and performed in accordance with the verification methodology developed by the TÜV SÜD Group which is based on ISAE 3000 assurance engagement standard and ISO 17029.

Level of Assurance

Limited Level of assurance for the rest non-financial quantitative disclosures of BRSR report (Ref: Annexure II of SEBI circular).

The verification was based on a systematic and evidence-based assurance process limited as stated above. The selection of assurance procedures is subject to the auditor's own judgment.

- Inquiries of personnel who are responsible for the stakeholder engagement und materiality analysis to understand the reporting boundaries
- Evaluation of the design and implementation of the systems and processes for compiling, analysing, and aggregating sustainability information as well as for internal controls
- Inquiries of company's representatives responsible for collecting, preparing and consolidating sustainability information and performing internal controls
- Analytical procedures and inspection of sustainability information as reported at group level by all locations
- Assessment of local data collection and management procedures and control mechanisms through a sample survey through on site & remote verification at selected sample sites as mentioned below:

Sl. No.	Company Name	Site Address
1	Kalpataru Projects International Limited.	**Registered office address:** Plot No. 101, Part III, GIDC Estate, Sector 28, Gandhinagar – 382028, Gujarat, India
2		**Corporate office address:** 7th Floor, Kalpataru Synergy, Opp. Grand Hyatt,Santacruz (E), Mumbai – 400055. India
3		**Division : Railways,** Site : EPC NCR Railway KM- 1355/26 Bharua Sumerpur Railway station Dist- Hamirpur Pin- 210502
4		**Division : Railways,** Site : Chandigarh-Baddi Vill, Rampur Jangi (Proposed Nanakpur Railway Station) The. Kalka, Distt. Panchkula (HR) Pin Code: 134102
5		**Division : Building & Factory- SIO,** Site : SAP1, Bengaluru SAP LABS BLR11 URBAN ECO PHASE 1 Plot No. 26, 27, 28, 29& 29 - P Hitech Defence & Aerospace Park.Sy. No.6 Block 70, 71, 76, 77, 78, 79 & 86Singahalli, Arebinnamangala, Bangaluru - 562149
6		**Division : Building & Factory- SIO,** Site : DNR PARKLINK PROJECT (DPLB) DNR Parklink- DPLB Survey No 129&130, ByRathi Village, Bidarahalli Hobli, Bangalore East, Urban - 560077
7		**Division : Urban Infra,** Site : BHOPAL UNDERGROUND METRO PROJECT **Gulermak Joint Venture,**BH-04 Bhopal UG Metro Project, Lily Tradewing, 5th Floor Plot No.3,Zawabit Line, Lily Square, Opp. Lower Lake, Jahangirabad, Bhopal- 462008, Madhya Pradesh

Sl. No.	Company Name	Site Address
8		**Division : Transmission & Distribution- International** Site : WO-437, Saudi Arabia 3496 - DDJA3496 - 35 الورش - Al Hanakiyah - Al Madinah Province - 42644 - 7677 - Hinakeya
9		**Division : Transmission & Distribution- International** Site : Solar power project, Sierra Leone Bathkanu Road,Makoth Viallage, Makarie Cheifdom, Bombali District, Lunsar - Makeni Highway, Northen Province, Sierra Lone.
10		**Division : Transmission & Distribution- Domestic & SAARC** Site : WO 453, Gujrat- 765 KV DC LAKADIA TO AHMEDABAD TL. Survey No.61, d- TLD, N.H.27, KM Stone 18, Opp. Marquina Ceramics, Juna Nagdvas, Morbi, Gujart, 363641
11		**Division : Division : Transmission & Distribution- Domestic & SAARC** Site : WO 456 & 467 C1 (Pckg G & F), Rajasthan 765 KV DC FATEGARH-BEAWAR T/L, WO-456 PKG-F&G New Ward No-30, Parihar Krishi Farm, Diwan Jee Ka Pyau, Sojat Road, Bilara-Jodhpur, Rajasthan-342602
12		**Division : Biomass** Site : Padampur Plant, Padampur, Rajasthan Chak 27 BB, Padampur District Sri Ganganagar (Raj.) 335041
13		**Division : Biomass** Site : Uniara Plant,Uniara, Rajasthan Village- Khatoli, Tehsil: Uniara, B3Uniara , Rajasthan, Pin 304024
14		**Division : Oil & Gas** Site : KA-OG69-FWSS-FLUEGAS WETGAS SCRUBBER SYSTEM Flat No. 103,Crystal Apartment,Sai Matha Garden,MRPL Road Ganesh Beedi Kana, Surathkal,Dist: Dakshin Kannada – Mangalore.KARNATAKA – PIN: 575 014
15		**Division : Oil & Gas** Site :NEW MUNDRA PANIPAT PIPELINE PROJECT(MPPL) Panipat MOHINI COMPTEX, CP-12,PHASE-2, RIICO NEAR GAHLOT MOTORS, JHUNJHUNU RAJ-333001
16		**Division : Building & Factory - NIO** Site : SHIV NADAR HOSTEL DADRI (SNHD), Noida Shiv Nadar University Campus -: Hostel06 &07(SNHD) Village - Chithera,Tehsil Dadri, Dist. Gautam Budh Nagar,Uttar Pradesh -201314
17		**Division : Building & Factory SIO** Site : INFOSYS LIMITED-SEZ-DEVELOPER (ISP1) Hyderabad C/o. INFOSYS LIMITED-SEZ-DEVELOPER,SY 50P, 51, 54,49,48,44 AND 45, SINGAPORE TOWNSHIP,POCHARAM VILLAGE, GHATKESAR MAN-DAL,RANGAREDDY, MEDCHAL MALKAJGIRI,HYDERABAD - 500088, TEL-ANGANA.
18		**Division : Water** Site : AMRISAR WATER SUPPLY PROJECT(AWSP) Amrisar Fatehgarh chudian road Oxford International school majjupura.143601
19		**Division : Water** Site : BALESWAR MAYURBHANJ WATER SUPPLY-BHOGARAI(BMWS) Bhogarai 3rd floor ,Kamila Bhawan, Thanachak, Bhograi, Baleswar,Odisha,Pin-756036
20		**Division : Building & Factory SIO** Site : B&F SIO, THE TRILIGHT-TELANGANA(PDTL) The Trilight Project De Blue Oak and P Mangatram Properties LLP Near GAR SEZ Tower-05 Plot 1, Golden Mile, Kokapet, Hyderabad - 500 075, Telangana
21		**Division : Water** Site : JAL JIVAN MISSION BULANDSAHAR(JJMM) Noida 181 Uday Farms, chandpur road, Naya Gaon, Near Sugar Mill.Bulandshahr UP-203001.
22		**Division : Building & Factory SIO** Site : BIRLA TISYA LLP (BTRP), Bengaluru

Sl. No.	Company Name	Site Address
		Birla Tisya LLP- BTRP,#11, PID NO. 21-11-77 CTS,#3730, Magadi Road,Agrahara Dasarahalli,Bengaluru- 560079
23		**Division : Building & Factory SIO** Site : PROVIDENT EQUINOX PHASE-01(PENX), Bengaluru Provident Equinox, SY No 1 and 26,Venkatapura Village, Kegeri hobli, Bengalore - 560060
24		**Division : Tower Manufacturing Plants** Site : Gandhinagar, Gujrat GIDC Estate, Sector-28, Gandhinagar 382028
25		**Division : Tower Manufacturing Plants** Site : Raipur, Raipur Old Dhamtari Road, Village - Khorpa Tehsil- Abhanpur, Dist.- Raipur 493661. C.G. India

Conclusion

Limited Level of Assurance- BRSR Reporting Format

On the basis of the assessment procedures carried out from 10.04.25 to 23.05.2025 TÜV SÜD has not become aware of any facts that lead to the conclusion that the selected indicators have not been prepared, in all material aspects, in accordance with the Reporting Criteria.

Limitations

The assurance process was subject to the following limitations:

- The subject matter information covered by the engagement are described in the "scope of the engagement". Assurance of further information included in the BRSR reporting was not performed. Accordingly, TÜV SÜD do not express a conclusion on this information.
- The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

Use of this Statement

The Company must reproduce the TÜV SÜD statement and possible attachments like Assurance report in full and without omissions, changes, or additions.

This statement is by the scope of the engagement solely intended to inform the Company as to the results of the mandated assessment. TÜV SÜD has not considered the interest of any other party in the selected sustainability information, this assurance report or the conclusions TÜV SÜD has reached. Therefore, nothing in the engagement or this statement provides third parties with any rights or claims whatsoever.

Independence and competence of the verifier

TÜV SÜD South Asia Pvt Ltd. is an independent certification and testing organization and member of the international TÜV SÜD Group, with accreditations also in the areas of social responsibility and environmental protection. The assurance team was assembled based on the knowledge, experience and qualification of the auditors. TÜV SÜD South Asia Pvt Ltd. hereby declares that there is no conflict of interest with the Company.

Mumbai, 05-06-2025

Prosenjit Mitra
GM- Verification, Validation and Audit
Management System Assurance

Pratik Pancholi
Verification Team Leader, TÜV SÜD
Management System Assurance

Independent Auditor's Report

To
The Members of Kalpataru Projects International Limited
(Formerly known as Kalpataru Power Transmission Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Kalpataru Projects International Limited (Formerly known as Kalpataru Power Transmission Limited) (the "Company"), which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information, in which are included financial information of 3 joint operations (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on financial statements of such joint operations as was audited by the other auditors the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Estimation of contract cost and revenue recognition

The key audit matter	How the matter was addressed in our audit
The Company's revenue is primarily from long terms Engineering Procurement and Construction (EPC) contract projects which are complex in nature, span over a number of reporting periods. The Company has construction contracts whose revenue recognition is dependent on a high level of judgement over the percentage of completion. It is based on their best estimate of the costs to complete, valuation of contractual variations, claims and ability to deliver the contract within the contractual time limit. The Company uses an input method based on costs incurred to measure progress of the performance obligation identified in the projects. Under this approach, the Company recognizes revenue based on the costs incurred to date relative to the estimated total costs to complete the performance obligation. Profit is not recognised until the outcome of the contract is certain.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • Obtained an understanding of the Company's revenue recognition processes and evaluated the appropriateness of the Company's accounting policy for revenue recognition in accordance with Ind AS 115 – Revenue from contracts with customers. • Evaluated the design, implementation and operating effectiveness of key internal controls over the contract revenue, contract cost and cost estimation process through the combination of procedures involving inquiry, observations, and inspection of evidence. • For sample contracts, we obtained the percentage of completion calculations, agreed key contractual terms back to signed contracts, tested the mathematical accuracy of the cost to complete calculations and re-performed the calculation of revenue recognized during the year based on the percentage of completion. For costs incurred to date, we tested samples to appropriate supporting documentation and performed cut off procedures.

The key audit matter	How the matter was addressed in our audit
Revenues, total estimated contract costs and profit recognition may deviate significantly from original estimates based on new knowledge about cost overruns and changes in scope / term of a construction contract. We identified contract accounting as a key audit matter because the estimation of total revenue and total cost to complete involves significant management judgement which has a consequential impact on revenue recognition and profit.	• To test the forecasted cost to complete, for sample contracts, we obtained the breakdown of forecasted costs and tested elements of the forecast by obtaining executed underlying documents, evaluating reasonableness of management's judgements / and assumptions using past trends and comparing the estimated costs to the actual costs incurred for the completed projects. Verified the provisioning requirement for loss making contracts / onerous obligations, if any. • Considered the adequacy of the presentation and disclosures in the standalone financial statements.

Recoverability of carrying value of loans and Investments in Subsidiaries

The key audit matter	How the matter was addressed in our audit
As at March 31, 2025, the Company held investment with a carrying amount of ₹ 1,989.57 crores (including ₹ 976.71 crores loan) in subsidiaries of the Company. This investment is carried at cost less accumulated impairment in the Company's Standalone Financial Statements. The Company's management has tested this investment for impairment in accordance with Ind AS 36 by comparing its recoverable amount with its carrying amount as at March 31, 2025 as applicable. The management's assessment of impairment depends on the value in use and fair value which is derived by business plans, anticipating the future market conditions and cash flows, key assumptions such as estimated long term growth rates, weighted average cost of capital and estimated operating margins. In addition, there is significant scope for judgement in determining the assumptions underlying the forecasted results. Given the relative significance of investments and loans to the standalone financial statements and the nature and extent of audit procedures involved in assessing the carrying value, we determined this to be a key audit matter.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • Evaluated the design and implementation and testing operating effectiveness of controls over the management's process of impairment assessment. • Evaluated net worth and past performance of the companies to whom loans given or investment made. • Challenged the significant assumptions and judgements used in impairment analysis, such as forecast revenue, margin, terminal growth etc. • With the assistance of our specialists as required, evaluated the reasonableness of the methodology and discount rate by testing the source information underlying the determination of the discount rate and mathematical accuracy of the calculations; • Compared the previous forecast to actual results to assess the Company's ability to forecast accuracy. • Performed sensitivity analysis on key assumptions. • Evaluated the adequacy of presentation and disclosures made in the Standalone financial statement.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's reports thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The Management and Board of Directors of the companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements of joint operations of the Company to express an opinion on the standalone financial statements. For the joint operations included in the standalone financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matter" in this audit report.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

a. We did not audit the financial statements of 3 joint operations included in the standalone financial statements of the Company whose financial statements reflects total assets (before consolidation adjustments) of ₹ 414.52 crores as at 31 March 2025, total revenue (before consolidation adjustments) of ₹ 355.64 crores and net cash inflows (before consolidation adjustments) amounting to ₹ 16.98 crores for the year ended on that date, as considered in the standalone financial statements. The financial statements of these joint operations have been audited by the other auditors whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of joint operations, is based solely on the report of such other auditors.

   Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account and with the returns received from the joint operations not visited by us.

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 30 to the standalone financial statements.

   b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 33 and 42 to the standalone financial statements.

   c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   d (i) The management has represented to us that, to the best of their knowledge and belief, other than as disclosed in the Note 48(a) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented to us that, to the best of their knowledge and belief, as disclosed in the Note 48(c) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 62 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which, along with access management tools, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for the accounting software used for maintaining the books of accounts till 28 October 2024.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the accounting software, we did not come across any instance of the audit trail feature being tampered with. Additionally, except where audit trail (edit log) facility was not enabled in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No.: 042070
ICAI UDIN:25042070BMKVBO8905

Place: Mumbai
Date: 16 May 2025

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Kalpataru Projects International Limited (Formerly known as Kalpataru Power Transmission Limited) for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancy was noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) as disclosed in Note 5(a)(i) to the standalone financial statements are held in the name of the Company.

Immovable properties of land and buildings whose title deeds have been pledged as security for loans are held in the name of the Company based on the confirmations directly received by us from lenders.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has made investments (including mutual fund), provided guarantee, granted unsecured loans to companies and other parties in respect of which the requisite information is provided in clause (a) to (f) as below to the extent applicable. Further, the Company has not provided guarantee or given any security to Limited liability partnership, firms and other parties. Further, the company has not granted advances in nature of loans to companies, Limited liability partnership, firms and other parties and accordingly reporting on same is not applicable.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or stood guarantee to subsidiaries and other entity as below:

(INR in Crores)

Particulars	Guarantees	Loans
Aggregate amount during the year		
Subsidiaries#	331.85	922.75
Joint Ventures	-	2.54
Others	-	50.00
Balance outstanding as at balance sheet date		
Subsidiaries	1,559.29	1,221.13
Joint Ventures	-	306.00
Others	-	7.75

#Also include the loan renewed / extended during the year of INR 683.71 crores also reported under clause iii(e)

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided during the year and the terms and conditions of the grant of unsecured loans and guarantees provided during the year are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular except for the following cases where there is no stipulation of schedule of repayment of principal and payment of interest and accordingly we are unable to comment on the regularity of repayment of principal and payment of interest:.

Further, the Company has not given any advance in the nature of loan to any party during the year.

Name of the entity	Amount (INR in crores)	Remarks
Bharat Road Network Limited#	7.75	There is no stipulation of schedule of repayment of principal or payment of interest.
JMC Mining and Quarries Limited*	0.75	There is no stipulation of schedule of repayment of principal or payment of interest.
Kurukshetra Expressway Private Limited#	306.00	There is no stipulation of schedule of repayment of principal or payment of interest.

*Wholly owned subsidiary

#Already provided for expected credit loss on loans.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days except in case of loans given to following companies where either the schedule for repayment of principal or payment of interest have not been stipulated and accordingly we are unable to comment on the amount overdue for more than ninety days.

Name of the entity	Amount (INR in crores)	Remarks
Bharat Road Network Limited#	7.75	There is no stipulation of schedule of repayment of principal or payment of interest
JMC Mining and Quarries Limited*	0.75	There is no stipulation of schedule of repayment of principal or payment of interest
Kurukshetra Expressway Private Limited#	306.00	There is no stipulation of schedule of repayment of principal or payment of interest

*Wholly owned subsidiary

#Already provided for expected credit loss on loans.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion following instances of loans falling due during the year were renewed or extended or settled by fresh loans:

Name of the parties	Aggregate amount of loans or advances in the nature of loans granted during the year (Including extended amount)	Aggregate amount dues renewed or extended or settled by fresh loans	Percentage of the aggregate to the total loans granted during the year
Saicharan Properties Limited	64.64	64.64	7.30%
Kalpataru Power Chile SPA	158.84	111.26	12.56%
Brij Bhoomi Expressway Private Limited	39.72	39.72	4.48%
Wainganga Expressway Private Limited	220.90	220.90	24.93%
Vindhyanchal Expressway Private Limited	242.04	242.04	27.32%
Kalpataru Power Transmission (Mauritius) Limited	5.36	5.15	0.58%

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

(INR in Crores)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans			
- Repayable on demand (A)	2.54	-	2.54
- Agreement does not specify any terms or period of Repayment (B)	-	-	-
Percentage of loans to the total loans	0.26%	-	0.26%

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans and guarantees given by the Company, in our opinion the provisions of Section 185 of the Companies Act, 2013 ("the Act") have been complied with. The Company is engaged in the business of providing infrastructural facilities and accordingly, the provision of section 186 (except subsection (1) of section 186) of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us, the Company has made investments referred in section 186(1) of the Act and has complied with the provision of section 186 of the Act.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, professional tax or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, professional tax or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Value added tax, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹ in crores)*	Period to which the amount relates	Forum where dispute is pending
Central Goods and Service Tax Act 2017	Goods and Services Tax	0.01	2017-18	Assistant Commissioner (Appeal)
		0.60	2017-18	Commissioner of Central Tax (Appeals)
		2.55	2017-18	Deputy Commissioner (Appeals)
		1.89	2018-19	Joint Excise and Taxation Commissioner (Appeals)
		7.16	2017 - 18 to 2019 – 20	Additional Commissioner (Appeals)
		74.38	2018 - 19 and 2020 – 21	High Court
		24.47	2017-18 to 2020-21	Joint Commissioner (Appeals)
		52.59	2017-18 to 2022-23 and 2024-25	Commissioner (Appeals)
		37.94	2017-18 to November 2023	Commissioner (Appeals)

Name of the statute	Nature of the dues	Amount (₹ in crores)*	Period to which the amount relates	Forum where dispute is pending
The Maharashtra VAT Act, 2002	Sales Tax and Value Added Tax	15.73	2007-08 and 2010-11	Deputy Commissioner (Appeals)
		0.16	2012-13	Tribunal
The Odisha VAT Act, 2004	Sales Tax and Value Added Tax	3.54	2009-10 to 2013-14	High Court
The West Bengal VAT Tax, 2003	Sales Tax and Value Added Tax	0.77	2015-16 and 2016-17	Commercial Tax Appellate
		1.13	2009-10 and 2017-18	Tribunal
The Central Sales Tax Act, 1956	CST, Interest and Penalty	3.61	2005 - 06 and 2006-07	Tribunal
The Andhra Pradesh Values Added Tax Act, 2005	Sales Tax and Value Added Tax	28.34	2014-15 to 2017-18	High Court
Gujarat Sales Tax and Value Added Tax	Sales Tax and Value Added Tax	0.40	2006-07	Tribunal
Rajasthan Entry Tax Act, 1999	Entry Tax	0.23	2008-09	High Court
The Madhya Pradesh Sthaniya Kshetra Me Mal Ke Pravesh Par Kar Adhiniyam, 1976	Entry Tax	0.18	2011-12	Commercial Tax Appellate Board
The Odisha Entry Tax Act, 1999	Entry Tax	0.17	2009-10 to 2013-14	Tribunal
The Center Excise Duty Act, 1994	Excise Duty	4.93	2015-16 and 2016-17	Tribunal
The Customs Act, 1962	Customs Duty	0.14	2014-15	Tribunal
The Customs Act, 1962	Customs Duty	1.86	2016-17, 2017-18 and 2019-20	Commissioner of Customs (Appeal)
The Finance Act, 1994	Service Tax	54.13	2009-10	Supreme Court
The Finance Act, 1994	Service Tax	0.03	2015-16 and 2016-17	Additional Commissioner of CGST (Appeal)
The Finance Act, 1994	Service Tax	9.98	2003 - 04, 2007 - 08 to 2017 - 18	Tribunal
The Finance Act, 1994	Service Tax	10.01	2007-08 to 2011-12	High Court
Income Tax Act, 1961	Income tax	-	2008-09 to 2014-15	High Court
Income Tax Act, 1961	Income tax	-	2015 – 16 to 2017 – 18, 2019 – 20	CIT (A)
Income Tax Act, 1961	Income tax	1.23	2014-15 and 2016-17	CIT (A)
Income Tax Act, 1961	Income tax	2.05	2020-21	ITAT
Income Tax Act, 1961	Income tax	6.38	2015-16,2016-17 and 2017-18	CIT (A)
Income Tax Act, 1961	Income tax	141.29	2012-13,2014-15 to 2019-20	CIT (A)
Kuwait Tax Laws	Income Tax	12.09	2015-16 and 2016-17	Tax Appeal Committee (Kuwait)
Kuwait Tax Laws	Income Tax	5.06	2017-18	Tax Appeal Committee (Kuwait)
Algerian Tax Laws	I.B.S., I.R.G., T.A.P. and T.V.A.	27.01	2008 and 2009	Ministry of Finance, General Directorate of Taxes, Algeria
Mauritania Tax Laws	Income Tax	-	2019	Tax Department - Appeal Court (Mauritania)
Mauritania Tax Laws	Income Tax	-	2020	Tax Department - Appeal Court (Mauritania)
Ethiopia Tax Laws	Income Tax and VAT	2.52	2014-15 to 2018-19	Supreme Court (Ethiopia)
Ukraine Tax Laws	Income Tax	-	2022	Tax Department - Appeal Court (Ukraine)

* Net of Amount paid

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries and joint venture (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made private placement of equity shares of INR 986.68 crores (net of share issue expenses of INR 13.31 crores) during the year in compliance with the requirements of Section 42 and Section 62 of the Act and fund raised have been used for the purpose for which fund were raised.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Company's annual report is expected to be made available to us after the date of this auditor's report.

(xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No.: 042070
ICAI UDIN:25042070BMKVBO8905

Place: Mumbai
Date: 16 May 2025

Annexure B to the Independent Auditor's Report on the standalone financial statements of Kalpataru Projects International Limited (Formerly known as Kalpataru Power Transmission Limited) for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Kalpataru Projects International Limited (Formerly known as Kalpataru Power Transmission Limited) ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence tothe company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No.: 042070
ICAI UDIN:25042070BMKVBO8905

Place: Mumbai
Date: 16 May 2025

Standalone Balance Sheet

as at 31st March, 2025

(₹ in Crores)

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	5 (a) (i)	1,782.50	1,557.07
(b) Capital Work in Progress	5(b) & 46	26.47	32.03
(c) Goodwill	52	20.07	20.07
(d) Other Intangible Assets	5 (a) (ii)	8.21	11.38
(e) Right of Use Assets	36	101.64	67.33
(f) Financial Assets			
(i) Investments	6 (i)	1,012.86	859.28
(ii) Trade Receivables	7 (i)	80.50	131.05
(iii) Loans	8 (i)	337.87	422.04
(iv) Others	9 (i)	285.90	174.79
(g) Deferred Tax Assets (net)	10	195.25	141.09
(h) Other Non-Current Assets	11 (i)	146.62	137.69
		3,997.89	**3,553.82**
CURRENT ASSETS			
(a) Inventories	12	1,370.81	1,239.66
(b) Financial Assets			
(i) Investments	6 (ii)	150.11	-
(ii) Trade Receivables	7 (ii)	7,218.01	5,393.32
(iii) Cash and Cash Equivalents	13	1,432.83	827.25
(iv) Bank Balances other than (iii) above	14	155.66	21.54
(v) Loans	8 (ii)	638.84	666.45
(vi) Others	9 (ii)	379.39	470.57
(c) Current Tax Assets (net)	15	152.13	127.37
(d) Other Current Assets	11 (ii)	7,668.15	7,408.28
(e) Assets classified as held for sale	6.2	302.35	281.07
		19,468.28	**16,435.51**
TOTAL ASSETS		**23,466.17**	**19,989.33**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	16	34.16	32.49
(b) Other Equity	17	7,150.75	5,717.55
		7,184.91	**5,750.04**
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	18 (i)	1,282.68	1,144.07
(ia) Lease Liabilities	36	33.88	28.56
(ii) Trade Payables	19 (i)		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		79.43	115.60
(b) Provisions	22 (i)	52.49	47.26
(c) Other Non-Current Liabilities	21 (i)	6.33	5.29
		1,454.81	**1,340.78**
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	18 (ii)	2,109.64	2,119.42
(ia) Lease Liabilities	36	34.70	38.16
(ii) Trade Payables	19 (ii)		
(a) total outstanding dues of micro enterprises and small enterprises		266.59	222.45
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		5,824.84	5,013.52
(iii) Other Financial Liabilities	20 (i)	981.25	804.34
(b) Other Current Liabilities	21 (ii)	4,948.44	4,243.64
(c) Provisions	22 (ii)	588.62	448.45
(d) Current Tax Liabilities (net)	15	72.37	8.53
		14,826.45	**12,898.51**
TOTAL EQUITY AND LIABILITIES		**23,466.17**	**19,989.33**
Notes forming part of the Standalone Financial Statements	1 to 62		

For and on behalf of the Board of Directors

In terms of our report attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No : 101248W/W-100022

Ram Patodia
Chief Financial Officer

Manish Mohnot
Managing Director & CEO
DIN : 01229696

Bhavesh Dhupelia
Partner
Membership No : 042070
Mumbai : May 16, 2025

Shweta Girotra
Company Secretary

Shailendra Kumar Tripathi
Deputy Managing Director
DIN: 03156123
Mumbai : May 16, 2025

Standalone Statement of Profit and Loss

for the year ended 31st March, 2025

(₹ in Crores)

Particulars	Note	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Revenue from Operations	23	18,887.91	16,759.66
Other Income	24	97.94	113.45
TOTAL INCOME		**18,985.85**	**16,873.11**
EXPENSES			
Cost of Materials Consumed	25	7,655.20	7,201.00
Changes in Inventories of Finished goods and Work in progress	26	(3.73)	17.71
Erection, Sub-Contracting and other Project Expenses	35	7,087.84	5,779.21
Employee Benefits Expense	27	1,395.51	1,194.33
Finance Costs	28	380.65	337.03
Depreciation and Amortization Expense	5	374.85	367.88
Other Expenses	29	1,166.10	1,202.16
TOTAL EXPENSES		**18,056.42**	**16,099.32**
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		**929.43**	**773.79**
Exceptional Items - Gain / (Loss)	56	(33.00)	(35.00)
PROFIT BEFORE TAX		**896.43**	**738.79**
Tax Expense			
Current Tax		271.10	212.14
Deferred Tax		(22.62)	(6.35)
TOTAL TAX EXPENSE		**248.48**	**205.79**
PROFIT FOR THE YEAR		**647.95**	**533.00**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to Profit or Loss			
Re-measurement of defined benefit plan		(8.26)	(5.22)
Income tax on Actuarial Gain / (Loss)		2.08	1.31
		(6.18)	**(3.91)**
Items that will be reclassified subsequently to Profit or Loss			
Exchange differences in translating foreign operation		(55.22)	8.58
Income tax on Exchange differences in translating foreign operation		13.90	(2.16)
Gain / (Loss) on hedging instruments		(29.82)	11.37
Income tax on Gain / (Loss) on hedging instruments		7.51	(2.86)
		(63.63)	**14.93**
TOTAL OTHER COMPREHENSIVE INCOME		**(69.81)**	**11.02**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**578.14**	**544.02**
Earnings per Equity Share (of ₹ 2 each)			
Basic and Diluted (₹)	34	39.30	32.81
Notes forming part of the Standalone Financial Statements	1 to 62		

For and on behalf of the Board of Directors

In terms of our report attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No : 101248W/W-100022

Ram Patodia
Chief Financial Officer

Manish Mohnot
Managing Director & CEO
DIN : 01229696

Bhavesh Dhupelia
Partner
Membership No : 042070
Mumbai : May 16, 2025

Shweta Girotra
Company Secretary

Shailendra Kumar Tripathi
Deputy Managing Director
DIN: 03156123
Mumbai : May 16, 2025

Standalone Statement of Changes in Equity

for the year ended 31st March, 2025

A EQUITY SHARE CAPITAL

(₹ in Crores)

Particulars	As at 31st March 2025
Balance as at 1st April, 2023	32.49
Add : Issue of equity shares during the year	-
Balance as at 31st March, 2024	**32.49**
Add : Issue of equity shares during the year	1.67
Balance as at 31st March, 2025	**34.16**

B OTHER EQUITY

(₹ in Crores)

Particulars	Reserves and Surplus						Other Comprehensive Income / (Loss)			Total
	Debentures Redemption Reserve	Securities Premium	General Reserve	Capital Redemption Reserve	Capital Reserve	Retained Earnings	Effective portion of Cash Flow Hedges	Exchange differences of foreign operations	Actuarial Gain / (Loss) on Defined Plan Liability	
Balance as at 1st April, 2023	**3.84**	**668.12**	**562.33**	**1.16**	**325.45**	**3,760.86**	**(8.82)**	**(27.54)**	**1.83**	**5,287.24**
Profit for the year 2023 - 24	-	-	-	-	-	533.00	-	-	-	533.00
Other Comprehensive income for the year (net of tax)	-	-	-	-	-	-	8.51	6.42	(3.91)	11.02
Total Comprehensive Income	**-**	**-**	**-**	**-**	**-**	**533.00**	**8.51**	**6.42**	**(3.91)**	**544.02**
Dividends Paid	-	-	-	-	-	(113.71)	-	-	-	(113.71)
Transfer from Debenture Redemption Reserve to General Reserve	(3.84)	-	3.84	-	-	-	-	-	-	-
Transfer to General Reserve from Retained Earnings	-	-	10.00	-	-	(10.00)	-	-	-	-
Balance as at 31st March, 2024	**-**	**668.12**	**576.17**	**1.16**	**325.45**	**4,170.15**	**(0.31)**	**(21.12)**	**(2.08)**	**5,717.55**
Profit for the year 2024 - 25	-	-	-	-	-	647.95	-	-	-	647.95
Other Comprehensive income for the year (net of tax)	-	-	-	-	-	-	(22.31)	(41.32)	(6.18)	(69.81)
Total Comprehensive Income	**-**	**-**	**-**	**-**	**-**	**647.95**	**(22.31)**	**(41.32)**	**(6.18)**	**578.14**
Additional Equity shares issued during the period	-	998.33	-	-	-	-	-	-	-	998.33
Share issue expenses (net)	-	(13.31)	-	-	-	-	-	-	-	(13.31)
Dividends Paid	-	-	-	-	-	(129.96)	-	-	-	(129.96)
Transfer to General Reserve from Retained Earnings	-	-	10.00	-	-	(10.00)	-	-	-	-
Balance as at 31st March, 2025	**-**	**1,653.14**	**586.17**	**1.16**	**325.45**	**4,678.14**	**(22.62)**	**(62.44)**	**(8.26)**	**7,150.75**

Standalone Statement of Changes in Equity (Contd.)

for the year ended 31st March, 2025

(i) Securities premium is used to record the premium on issue of shares. This can be utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Debenture Redemption Reserve is created as required under the provisions of the Companies Act, 2013 and rules framed thereunder.

(iii) The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. General Reserve is created by the transfer from one component of equity to another and is not an item of other comprehensive income. This can be utilised in accordance with the provisions of Companies Act, 2013.

(iv) Capital Redemption Reserve is in accordance with section 69 of the Indian Companies Act, 2013. The Company creates capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from free reserve.

(v) Exchange differences of foreign operations arising on translation of the foreign operation are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount reclassified to profit or loss when the net investment is disposed-off.

(vi) The cash flow hedge reserve is used to recognize the effective portion of gains or losses on derivative that are designated and qualify as cash flow hedges.

(vii) Reserve for remeasurement of defined benefit obligations represents the effects of remeasurement of defined benefit obligations on account of actuarial gains and losses.

(viii) Retained earnings represents accumulated profit of the Company as on reporting date. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(ix) Capital reserve was created on account of merger of JMC Projects (India) Limited with the Company pursuant to the Scheme of Amalgamation.

Also refer Notes forming part of the Standalone Financial Statements

For and on behalf of the Board of Directors

In terms of our report attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No : 101248W/W-100022

Ram Patodia
Chief Financial Officer

Manish Mohnot
Managing Director & CEO
DIN : 01229696

Bhavesh Dhupelia
Partner
Membership No : 042070
Mumbai : May 16, 2025

Shweta Girotra
Company Secretary

Shailendra Kumar Tripathi
Deputy Managing Director
DIN : 03156123
Mumbai : May 16, 2025

Standalone Statement of Cash Flows

for the year ended 31st March, 2025

(₹ in Crores)

Particulars	For the Year ended 31st March,2025	For the Year ended 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit for the year	**647.95**	**533.00**
Adjustments for :		
Tax Expense	248.48	205.79
Depreciation and Amortization Expense	374.85	367.88
Finance Costs	380.65	337.03
Interest Income	(87.20)	(98.35)
(Profit) / Loss on Sale of Property, Plant and Equipment (net)	(3.64)	2.53
Impairment of Investment	33.00	35.00
Provision for Allowance for Expected Credit Losses	29.07	78.84
Unrealised Foreign Exchange (Gain) / Loss (net)	(31.39)	35.03
Net gain arising on financial assets	(0.17)	(0.19)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**1,591.60**	**1,496.56**
Adjustments for:		
Trade and other Receivables	(2,144.71)	(1,960.34)
Inventories	(131.15)	(152.23)
Trade and other Payables	1,756.93	1,532.94
CASH GENERATED FROM OPERATIONS	**1,072.67**	**916.93**
Income Tax Paid	(235.60)	(203.32)
NET CASH GENERATED FROM OPERATING ACTIVITIES	**837.07**	**713.61**
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)	(597.39)	(305.96)
Proceeds from disposal of Property, Plant and Equipment	48.13	17.03
Proceeds from Sale of Investment	-	1.65
Investment in Subsidiaries	(101.95)	(20.81)
Investment in Mutual Funds (net)	(150.00)	-
Loans given to Subsidiaries, Joint Ventures and others	(276.99)	(296.08)
Repayment of loans by Subsidiaries, Joint Ventures and others	338.48	100.15
Interest Received	46.03	40.03
Deposits with Banks (net)	(80.35)	(2.52)
NET CASH USED IN INVESTING ACTIVITIES	**(774.04)**	**(466.51)**
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Issue of Equity Shares	982.21	-
Proceeds from Current / Non-Current Borrowings	399.95	82.90
Proceeds from Issue of Non-Convertible Redeemable Debentures	500.00	600.00
Redemption of Non Convertible Debentures	(573.00)	(225.00)
Repayment of Current / Non-Current Borrowings	(111.68)	(232.78)
Net increase / (decrease) in short-term borrowings	(111.25)	69.89
Payment of Lease Liabilities	(56.83)	(41.01)
Finance Costs Paid	(357.03)	(316.31)
Dividends Paid	(129.96)	(113.71)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	**542.41**	**(176.02)**
Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	0.14	(2.89)
D. NET INCREASE IN CASH AND CASH EQUIVALENTS	605.58	68.19
E. OPENING CASH AND CASH EQUIVALENTS	827.25	759.06
F. CLOSING CASH AND CASH EQUIVALENTS	**1,432.83**	**827.25**

Standalone Statement of Cash Flows (Contd.)

for the year ended 31st March, 2025

NOTES :

(i) Cash and Cash Equivalents at the end of the year comprises:

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Cash on hand	2.34	2.78
(b) Balances with Banks		
(i) In current accounts	968.11	824.47
(ii) In Fixed Deposit Accounts	462.38	-
CASH AND CASH EQUIVALENTS AS PER STATEMENT OF CASH FLOWS	1,432.83	827.25

(ii) Reconciliation of liabilities arising from financing activities:

Particulars	As at 01st April, 2024	Cash Flow	Foreign exchange movement	Non-Cash Changes	As at 31st March, 2025
Borrowings	3,263.49	104.02	4.78	20.03	3,392.32
Lease Liabilities	66.72	(56.83)	-	58.69	68.58

Particulars	As at 01st April, 2023	Cash Flow	Foreign exchange movement	Non-Cash Changes	As at 31st March, 2024
Borrowings	2,934.64	295.01	-	33.84	3,263.49
Lease Liabilities	77.06	(41.01)	-	30.67	66.72

(iii) Cash Outflow for CSR activity is ₹ 9.27 Crores (previous year ₹ 9.64 Crores).

(iv) The Statement of Cash Flows has been prepared under the "Indirect method" as set out in Indian Accounting Standard 7-Statement of Cash Flows.

Also refer Notes forming part of the Standalone Financial Statements

For and on behalf of the Board of Directors

In terms of our report attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No : 101248W/W-100022

Ram Patodia
Chief Financial Officer

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DIN : 01229696

Bhavesh Dhupelia
Partner
Membership No : 042070
Mumbai : May 16, 2025

Shweta Girotra
Company Secretary

Shailendra Kumar Tripathi
Deputy Managing Director
DIN: 03156123
Mumbai : May 16, 2025

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2025

1. Corporate Information

Kalpataru Projects International Limited (Formerly known as Kalpataru Power Transmission Limited") (here in after referred to as the "Company") is a global EPC player with diversified interest in Buildings and Factories, Power transmission and distribution, Roads and Bridges, Water pipe lines, railway track laying and electrification, oil and gas pipelines laying, etc.

The Company is public limited company incorporated and domiciled in India. Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. The registered office of the Company is located at Plot No. 101, Part-III, GIDC Estate, Sector - 28, Gandhinagar 382028, Gujarat, India.

2. Basis of preparation of Financial Statements

The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

These Standalone Ind AS financial statements are presented in Indian Rupees (INR), which is the Company's presentation currency. All amounts have been rounded-off to the nearest crores, unless otherwise stated.

These Standalone financial statements were approved by the Company's Board of Directors and authorised for issue on May 16, 2025.

The financial statements have been prepared on historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3. Use of Estimates

The preparation of the financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions that affect the reported balance of assets and liabilities, disclosure relating to contingent liabilities as at the date of the financial statements and the reported amount of income and expense for the period. Estimates and underlying assumptions are reviewed on ongoing basis.

The estimates and underlying assumptions made by management are explained under respective policies. Revisions to accounting estimates include impairment of investment in subsidiary, useful lives of property, plant and equipment and intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value/recoverable amount measurement, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

4. Material Accounting Policies

A. Revenue Recognition

(i) Revenue from construction contracts

Performance obligations with reference to Engineering Procurement and Construction (EPC) contracts are satisfied over the period of time, and accordingly, Revenue from such contracts is recognized based on progress of performance determined using input method with reference to the cost incurred on contract and their estimated total costs. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2025

Revenue, measured at transaction price, is adjusted towards liquidated damages, time value of money and price variations, escalation, change in scope etc. wherever, applicable. Variation in contract work and other claims are included to the extent that the amount can be measured reliably, and it is agreed with customer.

Estimates of revenue and costs are reviewed periodically and revised, wherever circumstances change, resulting increases or decreases in revenue determination, is recognized in the statement of profit and loss period in which estimates are revised.

The Company evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Where the Company enters into multiple contracts with the same customer, the Company evaluates whether the contract is to be combined or not by evaluating various factors. Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost at completion is subject to many variables and requires significant judgement. The Company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities. Contractual retention amounts billed to customers are generally due upon expiration of the contract period.

The contracts generally result in revenue recognised in excess of billings which are presented as contract assets on the statement of financial position. Amounts billed and due from customers are classified as receivables on the statement of financial position. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Company's remaining performance as specified under the contract, which is consistent with the industry practice. Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. A liability is recognised for advance payments and it is not considered as a significant financing component since it is used to meet working capital requirements at the time of project mobilization stage. The same is presented as contract liability in the balance sheet.

(ii) Revenue from other contracts

Revenue from sale of products is recognized upon satisfaction of performance obligations based on an assessment of the transfer of control as per the terms of the contract which is generally determined when legal title, physical possession, risk of obsolescence, loss and rewards of ownership pass to the customer and the company has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product.

The transaction price, excluding taxes, is based upon the amount the company expects to be entitled to in exchange for transferring of promised goods and services to the customer.

(iii) Others

Dividends are recognized when right to receive payment is established.

Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty of realisation.

Export benefits are accounted as revenue on accrual basis as and when export of goods take place and where there is a reasonable assurance that the benefit will be received, and the Company will comply with all the attached conditions

B. Onerous contract

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The expected loss is recognised as an expense immediately at present value.

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2025

C. Operating cycle

Operating cycle for the business activities of the company related to long term contracts i.e. supply or construction contracts covers the duration of the specific project/ contract including the defect liability period, wherever applicable and extends up to the realization of receivables (including retention monies) within the agreed credit period normally applicable to the respective project/contract.

Assets and liabilities other than those relating to long-term contracts are classified as current if it is expected to realize or settle within 12 months after the balance sheet date.

D. Lease

The Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company.
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.
- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet.

The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

The Company has elected to account for short-term leases using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 months or less.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

E. Foreign Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (functional currency). For each foreign operation outside India, the Company determines the functional currency and items included in the financial statements of each foreign operation are measured using that functional currency of that respective foreign operation. The functional and presentation currency of the Company is Indian Rupees (INR). The financial statements are presented in Indian rupees (INR).

Accounting for transactions and balances in foreign currencies

Foreign currency transactions are recorded in the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain and losses resulting from the settlement of such transactions and from translation of monetary assets and liabilities denominated in foreign currency at the year end exchange rate are generally recognised in profit or loss except for transactions entered into in order to hedge.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in foreign currencies are not retranslated at year end.

Translation of foreign operations whose functional currency is other than presentation currency

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated in to presentation currency as follows:

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2025

- assets and liabilities, both monetary and non- monetary are translated at the rates prevailing at the end of each reporting period
- Income and expense items are translated at the exchange rates at the dates of the transactions
- resulting exchange differences are accumulated in the exchange differences on translation of foreign operations in the statement of changes in equity.

On the disposal of a foreign operation all of the exchange differences accumulated in other comprehensive income relating to that particular foreign operation attributable to the owners of the Company is reclassified in the statement of profit and loss.

F. Income taxes

Income tax expense comprises Current tax and deferred tax. Current and deferred tax are recognised in the statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current income taxes

The Company's current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period in the countries where the Company, its branches and jointly controlled operations operate and generate taxable income.

Deferred income taxes

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset when the Company has legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilized.

G. Inventories

Raw materials, fuel, semi-finished goods, finished goods, construction work in progress, construction materials and other stores and spares, tools are stated at lower of cost and net realizable value. Cost of purchased material is determined on the weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Cost of work-in-progress and finished goods includes material cost, labour cost, and manufacturing overheads absorbed on the basis of normal capacity of production.

H. Cash and cash equivalents

For the purpose of presentation in statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with Banks / financial institutions, with original maturities of 3 months or less that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2025

I. Employee Benefits

a) Defined benefit plan

The defined benefit plan of Company i.e. gratuity plan, provides for lump sum payment to vested employees on retirement / separation as per the Payment of Gratuity Act, 1972. Gratuity liability is covered by payment thereof to gratuity fund under Group Gratuity Cash Accumulation Scheme of IRDA approved insurer under an irrevocable trust. The Company's liability towards gratuity is determined on the basis of actuarial valuation done by an independent actuary using projected unit credit method, taking effect of Remeasurement gain and losses in Other Comprehensive Income.

Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the Statement of Profit and Loss.

b) Defined contribution plan

Payments to defined contribution plan in the form provident fund are recognised as expense when employees have rendered services entitling them to the contributions.

c) Compensated absence

The Company has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are actuarially determined by an independent actuary using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

d) Short-term employee benefits

Short term employee benefits such as Salaries, wages, short term compensated absences, bonus, ex gratia and performance linked rewards including non-monetary benefits that are expected to be settled wholly within 12 months after the end of period in which the employees rendered the related services are recognised in respect of employee services upto the end of reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits obligations in the balance sheet.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

J. Non-current assets held for sale

Non-current assets (or disposal group) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. The determination of fair value net of cost to sell includes use of management estimates and assumptions.

Non-current assets classified as held-for-sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

Once classified as held for sale, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated, and equity- accounted investee is no longer equity accounted.

K. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale and added to cost.

Interest income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised as expense in the Statement of Profit and Loss in the period in which they are incurred.

L. Provisions, Contingent Liabilities and Contingent Asset

Provisions are recognised when there is present obligation (legal or constructive) as a result of a past event, it is probable that company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2025

The amount recognized as expenses for legal claims, service warranties and other obligations are the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no disclosure is made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent Assets are not recognised but are disclosed in financial statements when economic inflow is probable.

M. Interests in Joint Operations

A joint operation is a Jointly controlled arrangement whereby the parties have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. When an entity undertakes its activities under joint operations, the Company as a joint operator recognises for the assets, liabilities, revenues, and expenses relating to its interest in a joint operation in accordance with the Ind AS applicable to the particular assets.

When a Company transacts with a jointly controlled operation in which a Company is a joint operator (such as a sale or contribution of assets), the Company is considered to be conducting the transaction with the other parties to the jointly controlled operation, and gains and losses resulting from the transactions are recognised in the Company's financial statements only to the extent of other parties' interests in the jointly controlled operation.

N. Financial instruments

Financial instrument is a contract that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments. Financial assets except trade receivable and financial liabilities are initially measured at fair value.

Trade receivables are initially measured at transaction value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities [other than financial assets and financial liabilities at Fair value through Profit or loss (FVTPL)] are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Classification and Measurement of Financial Assets

a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on remeasurement are recognised in the Statement of Profit and Loss.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party and does not retain control of the assets. The Company continues to recognises the assets to the extent of Company's continuing involvement.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2025

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company are recognised at the proceeds received, net of issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using effective interest method. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Derivative Contracts

The Company enters into derivative financial instruments to hedge foreign currency / price risk on unexecuted firm commitments and highly probable forecast transactions. The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognised financial instrument ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's risk management objective and strategy.

Such derivatives financial instruments are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to the Statement of Profit and Loss in the periods when the hedged item affects profit or loss.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 115.

O. Property, Plant and Equipment and Intangible assets

Property, Plant and Equipment (except Freehold Land) are stated at cost or deemed cost applied on transition to Ind AS, less accumulated depreciation / amortization and impairment loss if any. Cost of acquisition / construction includes all direct cost net of recoverable taxes and expenditures incurred to bring the asset to its working condition and location for its intended use. All costs, including finance costs and adjustment arising from exchange rate variations attributable to Property, Plant and Equipment till assets are ready to use, are capitalized.

P. Depreciation and Amortization

Depreciation is provided on all depreciable Property, Plant and Equipment over the useful life prescribed under schedule II to the Companies Act, 2013 except that:

a) Depreciation on plant and machinery of bio-mass energy plants is provided considering the useful life of plant as 20 years, as specified in Central Electricity Regulatory Commission and Rajasthan Electricity Regulatory Commission Regulations.

b) Depreciation on assets of overseas projects is provided at the rates and methods as per the best estimates

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2025

of the management which is also in accordance with requirement of laws of respective foreign countries as detailed below:

Plant and Machineries	:	10% - 25%
Furniture and Fixtures, Office Equipment	:	10 % - 33%
Computers	:	10% - 50%
Vehicles	:	15% - 38%
Buildings	:	2% - 7%

c) Depreciation on Furniture and Fixtures and certain plant and machinery at construction sites is provided considering the useful life of 3 years and 5 years respectively based on past experience.

Depreciation is provided on Straight Line Method (SLM) except on assets pertaining to Research and Development Centre and one Unit (erstwhile Export Oriented Unit) which are provided on the basis of written down value method.

Intangible assets are amortized over a period of five years on straight line basis.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Q. Impairment

a) Financial asset

The Company recognizes loss allowances on a forward looking basis using the expected credit loss (ECL) model for all the financial assets except for trade receivables. Loss allowance for all financial assets is measured at an amount equal to lifetime ECL. The Company recognises impairment loss on trade receivables using expected credit loss model which involves use of a provision matrix constructed on the basis of historical credit loss experience and adjusted for forward-looking information as permitted under Ind AS 109. The expected credit loss is based on the ageing of the days, the receivables due and 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 a gain or loss in the Statement of Profit and Loss.

b) Non-Financial asset

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets / cash generating units is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. Impairment losses are recognized in the statement of profit and loss.

For the purpose of assessing impairment, assets are grouped at the lowest level, for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets or group of assets (cash-generating unit).

Intangible assets with indefinite life and goodwill are tested for impairment at every period end. Impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount.

The recoverable amount is the higher of the fair value less cost of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset for which the estimates of future cash flows have not been adjusted.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2025

R. Investments in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures are carried at cost / deemed cost applied on transition to Ind AS, less accumulated impairment losses, if any. Investment in subsidiaries and joint ventures are carried at cost and are tested for Impairment in accordance with Ind AS 36, 'Impairment of assets'.

In case of funding to subsidiary companies in the form of interest free or concession loans and preference shares, the excess of the actual amount of the funding over initially measured fair value is accounted as an equity investment.

Interest free loan give to subsidiaries are in nature of perpetual funding with no maturity or redemption and is repayable only at the option of the borrower and accordingly, same is in nature of equity support classified as investment in subsidiaries.

Investment in equity shares of subsidiaries are measured at cost. The Company classifies its financial assets in the measurement categories as those to be measured subsequently at fair value (through other comprehensive income or through profit and loss) and those measured at amortised cost. The classification depends on the Company's business model for managing the financial asset and the contractual terms of the cash flows.

Determining whether the investments in subsidiaries are impaired requires an estimate in the value in use of investments. The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is an indication for impairment. The carrying amount of investment is tested for impairment as a single asset by comparing 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 Company has anticipated the future market conditions and other parameters that affect the operations of these entities including operating results, business plans, future cash flows and economic conditions and key assumptions such as estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections consider past experience and represent management's best estimate about future developments.

S. Earnings Per share

Basic earnings per share are computed by dividing profit or loss for the period of the Company by dividing weighted average number of equity shares outstanding during the period. The Company did not have dilutive potential equity shares in any period presented.

T. Exceptional item

Exceptional Items include income/expenses that are considered to be part of ordinary activities, however of such significance and nature that separate disclosure enables the users of financial statements to understand the impact in more meaningful manner. Exceptional Items are identified by virtue of their size, nature and incidence.

U. Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes forming part of the Standalone Financial Statement
for the year ended 31st March, 2025

5. PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS

(a) Property, Plant, Equipment and Intangible Assets

Financial Year 2024-25

(₹ in Crores)

Particulars	GROSS BLOCK					DEPRECIATION / AMORTIZATION					NET BLOCK
	As at 1st April, 2024	Additions	Deductions	Foreign Currency Translation Reserve	As at 31st March, 2025	As at 1st April, 2024	For the Year	Deductions	Foreign Currency Translation Reserve	As at 31st March, 2025	As at 31st March, 2025
(i) PROPERTY, PLANT AND EQUIPMENT											
Leasehold Land	35.35	-	-	-	35.35	-	-	-	-	-	35.35
Freehold Land	46.88	8.34	-	-	55.22	-	-	-	-	-	55.22
Buildings	528.31	22.96	70.22	(32.90)	448.15	271.06	66.90	61.15	(24.00)	252.81	195.34
Plant and Equipment	1,820.23	550.28	61.62	(65.88)	2,243.01	767.14	198.96	29.93	(30.59)	905.58	1,337.43
Electrical Installation	17.10	1.58	0.26	(0.03)	18.39	9.83	1.38	0.02	(0.04)	11.15	7.24
Furniture and Fixtures	25.04	2.98	0.09	(0.06)	27.87	17.28	1.55	0.08	(0.05)	18.70	9.17
Office Equipments	86.22	18.86	2.61	(1.45)	101.02	59.19	13.51	2.49	(0.88)	69.33	31.69
Vehicles	220.34	37.56	11.34	(30.84)	215.72	103.07	30.41	7.91	(15.89)	109.68	106.04
Research and Development Assets											
Leasehold Land	0.46	-	-	-	0.46	-	-	-	-	-	0.46
Buildings	0.66	-	-	-	0.66	0.28	0.02	-	-	0.30	0.36
Plant and Equipment	11.71	0.69	-	-	12.40	7.83	0.71	-	-	8.54	3.86
Electrical Installation	0.15	-	-	-	0.15	0.12	-	-	-	0.12	0.03
Furniture and Fixtures	0.32	-	-	-	0.32	0.26	0.02	-	-	0.28	0.04
Office Equipments	0.85	0.11	-	-	0.96	0.74	0.09	-	-	0.83	0.13
Vehicles	0.42	-	0.14	-	0.28	0.17	0.06	0.09	-	0.14	0.14
TOTAL (i)	**2,794.04**	**643.36**	**146.28**	**(131.16)**	**3,159.96**	**1,236.97**	**313.61**	**101.67**	**(71.45)**	**1,377.46**	**1,782.50**
(ii) OTHER INTANGIBLE ASSETS											
Software (Other than internally generated)											
R&D Assets	0.04	-	-	-	0.04	0.04	-	-	-	0.04	-
Others	39.97	1.65	0.15	-	41.47	28.59	4.82	0.15	-	33.26	8.21
TOTAL (ii)	**40.01**	**1.65**	**0.15**	**-**	**41.51**	**28.63**	**4.82**	**0.15**	**-**	**33.30**	**8.21**
TOTAL (i + ii)	**2,834.05**	**645.01**	**146.43**	**(131.16)**	**3,201.47**	**1,265.60**	**318.43**	**101.82**	**(71.45)**	**1,410.76**	**1,790.71**

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2025

5. PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS (Contd.)

Financial Year 2023-24

(₹ in Crores)

Particulars	GROSS BLOCK					DEPRECIATION/AMORTIZATION					NET BLOCK
	As at 1st April, 2023	Additions	Deductions	Foreign Currency Translation Reserve	As at 31st March, 2024	As at 1st April, 2023	For the Year	Deductions	Foreign Currency Translation Reserve	As at 31st March, 2024	As at 31st March, 2024
(i) PROPERTY, PLANT AND EQUIPMENT											
Leasehold Land	35.35	-	-	-	35.35	-	-	-	-	-	35.35
Freehold Land	46.88	-	-	-	46.88	-	-	-	-	-	46.88
Buildings	509.99	43.49	21.13	(4.04)	528.31	195.50	96.98	20.09	(1.33)	271.06	257.25
Plant and Equipment	1,661.46	244.73	78.08	(7.88)	1,820.23	628.80	175.35	32.20	(4.81)	767.14	1,053.09
Electrical Installation	16.39	0.79	0.06	(0.02)	17.10	8.61	1.27	0.03	(0.02)	9.83	7.27
Furniture and Fixtures	24.68	0.39	0.03	-	25.04	15.87	1.45	0.02	(0.01)	17.28	7.76
Office Equipments	76.51	14.69	4.82	(0.16)	86.22	52.55	11.39	4.61	(0.15)	59.19	27.03
Vehicles	193.52	44.82	8.85	(9.15)	220.34	85.88	30.47	7.77	(5.51)	103.07	117.27
Research and Development Assets											
Leasehold Land	0.46	-	-	-	0.46	-	-	-	-	-	0.46
Buildings	0.66	-	-	-	0.66	0.25	0.03	-	-	0.28	0.38
Plant and Equipment	11.71	-	-	-	11.71	7.03	0.80	-	-	7.83	3.88
Electrical Installation	0.15	-	-	-	0.15	0.11	0.01	-	-	0.12	0.03
Furniture and Fixtures	0.29	0.03	-	-	0.32	0.24	0.02	-	-	0.26	0.06
Office Equipments	0.76	0.09	-	-	0.85	0.67	0.07	-	-	0.74	0.11
Vehicles	0.42	-	-	-	0.42	0.09	0.08	-	-	0.17	0.25
TOTAL (i)	**2,579.23**	**349.03**	**112.97**	**(21.25)**	**2,794.04**	**995.60**	**317.92**	**64.72**	**(11.83)**	**1,236.97**	**1,557.07**
(ii) OTHER INTANGIBLE ASSETS											
Software (Other than internally generated)											
R&D Assets	0.04	-	-	-	0.04	0.04	-	-	-	0.04	-
Others	39.46	0.51	-	-	39.97	22.71	5.88	-	-	28.59	11.38
TOTAL (ii)	**39.50**	**0.51**	**-**	**-**	**40.01**	**22.75**	**5.88**	**-**	**-**	**28.63**	**11.38**
TOTAL (i + ii)	**2,618.73**	**349.54**	**112.97**	**(21.25)**	**2,834.05**	**1,018.35**	**323.80**	**64.72**	**(11.83)**	**1,265.60**	**1,568.45**

(b) Capital Work in Progress

(₹ in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Balance at the beginning of the year	32.03	48.36
Additions	33.44	69.67
Capitalised during the year	39.00	86.00
BALANCE AT THE END OF THE YEAR	**26.47**	**32.03**

(c) Leasehold land of which significant risk and reward is transferred to Company is treated as freehold land.

(d) Depreciation and Amortization during the period

(₹ in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on Property, Plant and Equipment	313.61	317.92
Amortization on Other Intangible Assets	4.82	5.88
Amortization on Right of Use Assets	56.42	44.07
TOTAL	**374.85**	**367.88**

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2025

6 (i) INVESTMENTS - NON CURRENT

(₹ in Crores)

Particulars	Face Value Currency	Face Value Per Share/ Unit	No. of Shares / Units As at 31st March, 2025	No. of Shares / Units As at 31st March, 2024	Amount As at 31st March, 2025	Amount As at 31st March, 2024
A. Investments - carried at cost						
(a) In Fully Paid Equity Instruments of Subsidiaries						
Unquoted,						
Shree Shubham Logistics Limited [Refer note 6.1(a)]	INR	10	14,40,50,294	10,40,60,036	387.67	287.69
Energylink (India) Limited	INR	10	15,39,59,607	15,39,59,607	153.96	153.96
Amber Real Estate Limited	INR	10	9,90,000	9,90,000	0.99	0.99
Adeshwar Infrabuild Limited [Refer note 59]	INR	10	-	50,000	-	0.05
Kalpataru Metfab Private Limited	INR	10	3,00,10,000	3,00,10,000	26.05	26.05
Kalpataru Power Transmission (Mauritius) Limited	USD	1	5,75,000	5,75,000	2.90	2.90
Kalpataru Power Transmission USA, Inc.	USD	1	5,00,000	5,00,000	2.28	2.28
Kalpataru Power Senegal SARL	XOF	10000	1,35,331	1,35,331	18.43	18.43
Kalpataru Power Chile SpA	CLP	80388	1,000	1,000	0.74	0.74
LLC Kalpataru Power Transmission Ukraine	UAH	1	3,99,650	3,99,650	0.27	0.27
Kalpataru Power Transmission Sweden AB	SEK	50	14,06,635	14,06,635	52.49	52.49
Kalpataru IBN Omairah Company Limited	SAR	1000	325	325	0.55	0.55
Kalpataru Power Do Brasil Participações S.A. (Formerly known as Kalpataru Power Do Brasil Participações Ltda.)	BRL	1	9,90,67,945	7,44,97,846	194.04	116.27
Kalpataru Power DMCC	AED	1000	1,000	-	2.02	-
JMC Mining and Quarries Limited	INR	10	30,00,000	30,00,000	3.00	3.00
Brij Bhoomi Expressway Private Limited	INR	10	2,27,57,050	2,27,57,050	37.06	31.67
Wainganga Expressway Private Limited	INR	10	3,00,00,000	3,00,00,000	62.99	62.99
Vindhyachal Expressway Private Limited [Refer Note 6.2 (iii)]	INR	10	2,70,50,050	2,70,50,050	-	-
Less: Impairment in the value of Investments in Kalpataru Metfab Private Limited, Energylink (India) Limited, Wainganga Expressway Private Limited, Kalpataru Power Transmission (Mauritius) Limited and Shree Shubham Logistics Limited					(194.27)	(161.27)
Total of Unquoted Investments in Subsidiaries					**751.17**	**599.06**
Total of Investments in Equity of Subsidiaries					**751.17**	**599.06**
(b) In Fully Paid Equity Instruments of Joint Venture, Unquoted,						
Kurukshetra Expressway Private Limited	INR	10	5,16,82,990	5,16,82,990	98.27	98.27
Less: Provision of Impairment in value of investment					(98.27)	(98.27)
Total of Investments in Equity of Joint Venture					**-**	**-**
Total of Investments in Equity instruments carried at cost					**751.17**	**599.06**

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2025

6 (i) INVESTMENTS - NON CURRENT (Contd.)

(₹ in Crores)

Particulars	Face Value		No. of Shares / Units		Amount	
	Currency	Per Share/ Unit	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
B. Investment - Carried at amortised cost						
Unquoted,						
Investments in Non-Convertible Preference Shares of a Subsidiary						
Shree Shubham Logistics Limited	INR	10	1,58,80,000	1,58,80,000	21.23	20.07
Total of Investments Carried at amortised cost					**21.23**	**20.07**
C. Investment - Carried at fair value through profit or loss (FVTPL)						
Unquoted,						
Equity instruments, Fully Paid						
Alipurduar Transmission Limited [Refer Note 6.2 (i)]	INR	10	1,44,64,066	1,44,64,066	-	-
Kohima-Mariani Transmission Limited [Refer Note 6.2 (ii)]	INR	10	1,90,63,044	1,90,63,044	-	-
Total of Investments Carried at fair value through profit or loss (FVTPL)					**-**	**-**
D. Interest Free Loans to Subsidiaries in the nature of Equity Support carried at cost					244.24	245.56
Less: Impairment in the value of Investments in Kalpataru Power Transmission (Mauritius) Limited and Adeshwar Infrabuild Limited [Refer note 59]					(3.78)	(5.41)
GRAND TOTAL					**1,012.86**	**859.28**

6 (ii) INVESTMENTS - CURRENT

(₹ in Crores)

Particulars	Face Value		No. of Shares / Units		Amount	
	Currency	Per Share/ Unit	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
A. Investment - Carried at fair value through profit or loss (FVTPL)						
Unquoted,						
Mutual Fund,						
Aditya Birla Sun Life Overnight Fund – Growth Regular Plan	INR	1,371	3,64,985	-	50.04	-
ICICI Prudential Overnight Fund Growth	INR	1,368	7,31,273	-	100.07	-
GRAND TOTAL					**150.11**	**-**

Aggregate carrying amount of Quoted Investments	-	-
Market Value of Quoted Investments	-	-
Aggregate amount of Unquoted Investments (net)	1,162.97	859.28
Aggregate amount of Impairment	(296.32)	(264.95)

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2025

6.1 (a) Investment in equity instrument of Shree Shubham Logistics Limited includes ₹ 6.26 Crores arising on initial recognition of investment in 4% redeemable preference shares at fair value and ₹ 4.21 Crores arising on initial recognition of financial guarantee, given by the Company on behalf of Shree Shubham Logistics Limited, at fair value.

(b) 1,44,64,066 (previous year - 1,44,64,066) Equity shares of Alipurduar Transmission Limited (ATL) and 1,90,63,044 (previous year - 1,90,63,044) shares of Kohima-Mariani Transmission Limited are pledged.

6.2 Assets classified as held for sale

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) In Equity Instruments[Refer Note (i), (ii) and (iii)]	302.35	281.07
TOTAL OF ASSET CLASSIFIED AS HELD FOR SALE	**302.35**	**281.07**

Notes:

(i) During the FY 2020-21, the Company has completed the transfer of 49% stake along with the transfer of control of Alipurduar Transmission Limited (ATL) to the Buyer with effect from 26th November, 2020 and accordingly it ceased to be a subsidiary in accordance with the Indian Accounting Standards (Ind AS). Subsequently, during FY 2022-23, the Company has completed transfer of additional 25% of total equity shares on 13th October, 2022. Remaining 26% stake will be transferred after obtaining requisite approvals. Investment in Equity Instruments amounting to ₹ 107.93 Crores (previous year ₹ 99.01 Crores) represents fair value of retained equity stake in ATL.

(ii) The Company was holding 74% equity stake in Kohima Mariani Transmission Limited (KMTL), a joint venture between the Company and Techno Electric & Engineering Company Limited (TEECL). The Company and TEECL have entered into a Share Purchase and Shareholders Agreement dated 3rd July, 2019 ("the Agreement") with Buyer to sell their respective equity stake in KMTL. Pursuant to the Agreement, the Company has sold 23% stake and transferred the control of KMTL to the Buyer on 20th December, 2021 and ceased to be Joint Venture of the company w.e.f 20th December, 2021 in accordance with Ind AS 28 "Investments in Associates and Joint Ventures". Subsequently, during FY 2022-23, the Company has completed transfer of additional 25% of total equity shares on 24th February, 2023. Remaining 26% stake will be transferred after obtaining requisite approvals. Investment in Equity Instruments amounting to ₹ 166.92 Crores (previous year ₹ 154.56 Crores) represents fair value of retained equity stake in KMTL.

(iii) Investment of ₹ 27.50 Crores in Vindhyachal Expressway Private Limited ("VEPL"), a subsidiary of the Company, was classified as held for sale. Subsequently, during the year the Company has entered into definitive agreements on 9th October, 2024 to sell its entire 100% stake in VEPL to Actis Atlantic Holdings Limited (Actis), subject to requisite approvals and compliances of conditions precedent.

7. TRADE RECEIVABLES

(Unsecured, Considered good)

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Non-Current	160.34	231.50
Less : Allowance for expected credit losses	(79.84)	(100.45)
TOTAL	**80.50**	**131.05**
(ii) Current	7,294.57	5,469.73
Less : Allowance for expected credit losses	(76.56)	(76.41)
TOTAL	**7,218.01**	**5,393.32**

7.1 Refer Note 42 for Trade receivables ageing

7.2 Refer Note 40 for Trade receivable from related parties

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2025

8. LOANS

(Unsecured, Considered good)

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Non-Current		
Loans to related parties (Refer Note 40)		
to Subsidiaries	337.87	422.04
TOTAL	**337.87**	**422.04**
(ii) Current		
Loans to related parties (Refer Note 40)		
to Subsidiaries	638.84	666.45
to Joint Venture	306.00	303.46
Loans to Others	7.75	7.75
Less : Expected credit losses for loans to JV and others	(313.75)	(311.21)
TOTAL	**638.84**	**666.45**

9. OTHER FINANCIAL ASSETS

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Non-Current		
Interest on Fixed Deposit	7.78	2.86
Security Deposits	206.87	138.07
Fixed Deposit with Banks*	71.25	33.86
TOTAL	**285.90**	**174.79**
(ii) Current		
Accrued Income	47.72	44.14
Fixed Deposit with Banks **	116.20	209.29
Security Deposits	59.29	63.23
Others^	156.18	153.91
TOTAL	**379.39**	**470.57**

* Includes ₹ 67.75 Crores (previous year ₹ 33.86 Crores) held as margin money and towards other commitments.

** Includes ₹ 112.69 Crores (previous year ₹ 204.30 Crores) held as margin money and towards other commitments.

^ Others mainly include MTM receivables and claims.

10. DEFERRED TAX ASSET / LIABILITIES (NET)

(₹ in Crores)

Particulars	As at 1st April, 2024	Recognised in profit or loss*	Recognised in other comprehensive income*	As at 31st March, 2025
2024-25				
Deferred tax assets / (liabilities) in relation to :				
Property, Plant and Equipment and on intangible assets	(9.37)	1.47	-	(7.90)
Expenses deductible / income taxable in other tax accounting period and change in fair value	(33.42)	22.39	31.54	20.51
Provision for Expected Credit Losses and others	183.88	(1.24)	-	182.64
TOTAL	**141.09**	**22.62**	**31.54**	**195.25**

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2025

10. DEFERRED TAX ASSET / LIABILITIES (NET) (Contd.)

(₹ in Crores)

Particulars	As at 1st April, 2023	Recognised in profit or loss*	Recognised in other comprehensive income*	As at 31st March, 2024
2023-24				
Deferred tax assets / (liabilities) in relation to:				
Property, Plant and Equipment and on intangible assets	(16.27)	6.90	-	(9.37)
Expenses deductible / income taxable in other tax accounting period and change in fair value	(4.29)	(28.62)	(0.51)	(33.42)
Provision for Expected Credit Losses and others	154.36	28.07	1.45	183.88
TOTAL	**133.80**	**6.35**	**0.94**	**141.09**

*Attributable to origination and reversal of temporary differences

11. OTHER ASSETS

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Non-Current		
Capital Advances	73.35	54.48
Prepaid Expenses	31.83	32.06
VAT Credit and WCT Receivable	26.52	27.96
Amount Due from Customers under Construction and other Contracts (Contract assets)	14.92	23.19
TOTAL	**146.62**	**137.69**
(ii) Current		
Taxes and duties Recoverable	24.73	49.22
VAT Credit and WCT Receivable	89.07	90.90
GST Receivable	755.35	629.32
Export Benefits Receivable	0.48	9.26
Taxes Paid Under Protest	5.40	9.17
Advance to Suppliers	505.18	465.46
Prepaid Expenses	102.04	95.59
Amount Due from Customers under Construction and other Contracts (Contract assets)	6,185.90	6,059.36
TOTAL	**7,668.15**	**7,408.28**

11.1 Amount due from / (to) Customers under Construction Contracts in progress at the end of the reporting period

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Recognised as amounts due :		
from Customers under Construction Contracts	6,265.47	6,133.89
to Customers under Construction Contracts (Refer Note 21)	(237.42)	(480.86)
Advances from Customer (Refer Note 21)	(4,435.08)	(3,544.43)
Less: Allowance for expected credit losses - Current	(13.36)	(15.37)
Less: Allowance for expected credit losses - Non-Current	(51.29)	(35.97)
TOTAL	**1,528.32**	**2,057.26**

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2025

11. OTHER ASSETS (Contd.)

11.2 The contract assets represents amount due from customer, primarily relate to the Company's rights to consideration for work executed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional, that is when invoice is raised on achievement of contractual milestones. This usually occurs when the Company issues an invoice to the customer. The contract liabilities represents amount due to customer, primarily relate to invoice raised on customer on achievement of milestones for which revenue to be recognised over the period of time and it is not considered as a significant financing component since it is used to meet working capital requirements at the time of project mobilization stage.

11.3 Increase in contract assets is mainly due to increase in business activities and in certain contracts on account of contractual milestones not achieved. During the year ended 31st March, 2025 ₹ 6,075.85 Crores (previous year ₹ 4,852.10 Crores) of contract assets as of 1st April, 2024 has been reclassified to Trade receivables upon billing to customers on completion of milestones.

11.4 In case of EPC contracts, amount upto 20% of the contract value is received as an advance and upto 20% amount is retained and released by the customer at the end of project and balance amount is paid progressively based on the agreed milestones in the contract.

11.5 There are no reconciliation items of revenue recognised from contracts with customers and contract price.

11.6 Revenue recognised for the current year includes ₹ 1,662.49 Crores (previous year ₹ 1,425.45 Crores), that was classified as contract liabilities at the beginning of the year.

12. INVENTORIES

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw Materials and Components	284.29	302.94
(including goods in transit ₹ Nil) (previous year ₹ 1.96 Crores)		
Work-in-progress	46.69	37.15
Finished goods	102.66	102.00
Store, Spares, Construction Materials and Tools	937.17	791.10
Scrap	-	6.47
TOTAL	**1,370.81**	**1,239.66**

12.1 Refer accounting policy 4 G for valuation of inventories.

13. CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances With Banks		
In Bank Accounts	968.11	824.47
In Fixed Deposit Accounts (with original maturity of less than 3 months)	462.38	-
Cash on Hand	2.34	2.78
TOTAL	**1,432.83**	**827.25**

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2025

14. OTHER BALANCES WITH BANKS

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unpaid Dividend Accounts	0.75	0.65
Deposits with original maturity more than 3 months but less than 12 months**	154.91	20.89
TOTAL	**155.66**	**21.54**

**Includes ₹ 154.91 Crores (previous year ₹ 20.00 Crores) held as margin money and towards other commitments

15. CURRENT TAX

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Net current tax assets/(liability)	79.76	118.84
Comprising of:		
Current Tax Assets	152.13	127.37
Current Tax Liability	72.37	8.53

16. EQUITY SHARE CAPITAL

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
AUTHORISED :		
42,50,00,000 (previous year 42,50,00,000) Equity Shares of ₹ 2 each	85.00	85.00
TOTAL	**85.00**	**85.00**
ISSUED, SUBSCRIBED AND PAID-UP :		
17,07,72,546 (previous year 16,24,46,152) Equity Shares of ₹ 2 each fully paid up	34.16	32.49
TOTAL	**34.16**	**32.49**

16.1 Reconciliation of the Number of Equity shares and amount outstanding at the beginning and at the end of the reporting year

Equity Shares	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	₹ in Crores	No. of shares	₹ in Crores
Shares outstanding at the beginning of the year	16,24,46,152	32.49	16,24,46,152	32.49
Add: Issue of equity shares during the year (Refer Note 16.5)	83,26,394	1.67	-	-
Shares outstanding at the end of the year	17,07,72,546	34.16	16,24,46,152	32.49

16.2 The Company has only one class of Equity Shares having par value of ₹ 2 per share. Each holder of Equity Shares is entitled to one vote per share. The dividend is declared and paid on being proposed by the Board of Directors after the approval of the Shareholders in the ensuing Annual General Meeting, except in case of Interim dividend.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all liabilities. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

16.3 During the financial year 2019-20, the Company has acquired 19.94% stake in Shree Shubham Logistics Limited (SSL) for a consideration of ₹ 64.66 crores. The consideration is paid through a non-cash equity swap transaction, in which 12,54,900 equity shares of the Company issued at the value of ₹ 515.25 per share.

16.4 During the financial year 2022-23, 13,536,944 equity shares have been issued to eligible shareholders pursuant to the approved Scheme of amalgamation of Erstwhile JMC Projects (India) Limited ('JMC') with the Company and their respective shareholders.

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2025

16. EQUITY SHARE CAPITAL (Contd.)

16.5 During the financial year 2024-25, the Company raised capital of ₹ 999.99 crores through Qualified Institutional Placement ("QIP"). The Company has allotted 83,26,394 equity shares of face value ₹ 2 each at an issue price of ₹ 1,201.00 per equity share (including premium of ₹ 1,199 per equity share), in compliance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), and Sections 42 and 62 of the Companies Act, 2013 (including the rules made thereunder), as amended. In accordance with Ind AS 32, expenses incurred in relation to QIP have been adjusted from Securities Premium Account. The funds raised by the Company pursuant to QIP have been utilised in accordance with the objects mentioned in the placement document of QIP.

16.6 Shareholding of promoters

Promoter Name	As at 31st March, 2025		As at 31st March, 2024		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Mr. Mofatraj Pukharaj Munot	1,63,43,218	9.57%	1,63,43,218	10.06%	-0.49%
Mr. Parag Mofatraj Munot	6,39,331	0.37%	6,39,331	0.39%	-0.02%

16.7 Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Mofatraj Pukharaj Munot	1,63,43,218	9.57	1,63,43,218	10.06
Kalpataru Construction Private Limited	1,36,54,347	8.00	2,23,50,000	13.76
K. C. Holdings Private Limited	2,07,76,884	12.17	2,07,76,884	12.79
HDFC Small Cap Fund	1,44,07,255	8.44	1,58,58,733	9.76
ICICI Prudential Equity & Debt Fund	1,62,02,061	9.49	1,44,15,501	8.87
SBI Small Cap Fund	1,60,24,573	9.38	1,48,56,020	9.15
Kotak Small Cap Fund	96,41,209	5.65	1,00,91,584	6.21

17. OTHER EQUITY

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Securities Premium		
At the beginning of the year	668.12	668.12
Add : Additional Equity shares issued during the period (Refer Note 16.5)	998.33	-
Less : Share issue expenses (net of tax ₹ 4.48 Crores)	13.31	-
At the end of the year	**1,653.14**	**668.12**
Debentures Redemption Reserve		
At the beginning of the year	-	3.84
Less : Transferred to General Reserve	-	3.84
At the end of the year	**-**	**-**
General Reserve		
At the beginning of the year	576.17	562.33
Add : Transferred from Debenture Redemption Reserve	-	3.84
Add : Transferred from Retained Earnings	10.00	10.00
At the end of the year	**586.17**	**576.17**
Capital Redemption Reserve		
At the beginning of the year	1.16	1.16
At the end of the year	**1.16**	**1.16**

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2025

17. OTHER EQUITY (Contd.)

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Reserve		
At the beginning of the year	325.45	325.45
At the end of the year	**325.45**	**325.45**
Retained Earnings		
At the beginning of the year	4,170.15	3,760.86
Add : Profit for the year	647.95	533.00
Less : Dividend on Equity Shares	129.96	113.71
Less : Transfer to General Reserve	10.00	10.00
At the end of the year	**4,678.14**	**4,170.15**
Other Comprehensive Income / (Loss)		
At the beginning of the year	(23.50)	(34.52)
Add : Other comprehensive income / (loss) for the year	(69.81)	11.02
At the end of the year	**(93.31)**	**(23.50)**
TOTAL	**7,150.75**	**5,717.55**

18. (i) NON-CURRENT BORROWINGS

(₹ in Crores)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Non-Current	Current	Non-Current	Current
Secured - At amortised cost				
(a) Term Loans				
From Banks	340.54	136.27	121.85	66.68
From Others	-	359.71	239.43	99.01
Unsecured - At amortised cost				
(a) Non-Convertible Redeemable Debentures	950.00	-	786.50	236.50
Less : Unamortised Transaction Cost of Borrowings	(7.86)	-	(3.71)	(2.90)
Amount disclosed under the head "Current Borrowings" [Refer Note 18 (ii)]	-	(495.98)	-	(399.29)
TOTAL	**1,282.68**	**-**	**1,144.07**	**-**

18.1 Details of Debentures

(a) Unsecured Non-Convertible Redeemable Debentures (NCD)

(₹ in Crores)

Redemption Profile	As at 31st March, 2025	As at 31st March, 2024	Interest rate	Date of Allotment
NCDs redeemable on 12.11.2027	200.00	-	8.32%	12.11.2024
NCDs redeemable on 01.10.2027[1]	-	150.00	Repo rate + Margin	03.10.2023
NCDs redeemable on 11.06.2027	300.00	-	8.35%	13.06.2024
NCDs redeemable on 05.02.2027	150.00	150.00	8.32%	06.02.2024
NCDs redeemable on 29.06.2026	300.00	300.00	8.07%	28.06.2023
Redeemable at face value : remaining 1 instalment due on 09.12.2025[1]	-	99.00	Repo rate + Margin	09.12.2022
NCDs redeemable on 04.11.2025[1]	-	50.00	Repo rate + Margin	04.11.2022
NCDs redeemable on 17.10.2025[1]	-	37.50	Repo rate + Margin	17.10.2022

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2025

18. (i) NON-CURRENT BORROWINGS (Contd.)

(₹ in Crores)

Redemption Profile	As at 31st March, 2025	As at 31st March, 2024	Interest rate	Date of Allotment
Redeemable at face value : remaining 1 instalment due on 10.01.2025	-	100.00	6.15%	12.01.2022
NCDs redeemable on 13.12.2024[1]	-	24.00	9.80%	15.12.2021
NCDs redeemable on 04.11.2024	-	50.00	Repo rate + Margin	04.11.2022
NCDs redeemable on 17.10.2024[1]	-	37.50	Repo rate + Margin	17.10.2022
NCDs redeemable on 14.06.2024	-	25.00	9.80%	15.12.2021

Note:

[1]NCDs have been prepaid during the year

18.2 Term Loans from Banks and Other Loans

(a) ₹ 0.05 Crores (previous year ₹ 0.09 Crores) carries interest in range of 7.40% - 8.00% p.a. and is repayable in range of 1 to 38 equal monthly instalments along with interest. The loan is secured by hypothecation of specific Vehicles.

(b) ₹ Nil Crores (previous year ₹ 15.00 Crores) carries interest of 8.95% p.a, linked to RBI repo rate secured by pari passu charges on movable and immovable fixed assets of Transmission & Distribution and infrastructure divisions of the Company to the extent of 1.25 times of outstanding facility. It is repayable in 16 quarterly instalments ending on 01st June, 2024.

(c) Term loan from a bank amounting to ₹ 60 Crores (previous year: ₹ 85.00 Crores) carries interest of 9.15% p.a, linked to 3M MCLR of bank is secured exclusive charge on movable fixed assets funded out of the said facility. Term loan is repayable in 17 unequal quarterly instalments with 29th July, 2027 as maturity date.

(d) Term loan from a bank amounting to ₹ 55.56 Crores (previous year: ₹ 77.78 Crores) carries interest rate of 8.61 % p.a. linked to 1 month T-bill is secured exclusively by first charge on movable fixed assets (excluding assets been already charged on specific basis to exiting term lenders). Term loan is repayable in 18 equal quarterly instalments ending in 07th September, 2027 as maturity date.

(e) Term loan from a bank amounting to ₹ 0.97 Crores (previous year: ₹ 1.95 Crores) is secured exclusively by first charge on movable equipment funded out of the said facility. Term loan is repayable in unequal monthly instalments with 28th February, 2026 as maturity date with fixed interest rate of 9%.

(f) Term loan from a bank amounting to ₹ 5.23 Crores (previous year: ₹ 8.71 Crores) is secured exclusively by first charge on movable equipment funded out of the said facility. Term loan is repayable in unequal monthly instalments with March, 2027 as maturity date with fixed interest rate of 9%.

(g) Term loan from a bank amounting to ₹ 100 Crores (previous year: ₹ NIL) carries interest of 8.38% p.a, linked to 1 month T-bill is secured exclusively by first charge on movable fixed assets (excluding assets been already charged on specific basis to exiting term lenders). Term loan is repayable in 18 equal quarterly instalments ending in 06th September, 2029 as maturity date.

(h) Term loan from a bank amounting to ₹ 255 Crores (previous year: ₹ NIL) carries interest of 8.70% p.a, linked to 3 month MCLR of Bank is secured exclusively by first charge on movable fixed assets (excluding assets been already charged on specific basis to exiting term lenders). Term loan is repayable in 20 equal quarterly instalments ending in 30th June, 2029 as maturity date.

(i) Other Loans of ₹ 359.71 Crores (previous year ₹ 338.44 Crores) are interest free and secured by pledge of equity shares of Alipurduar Transmission Limited and Kohima Mariani Transmission Limited. The loans are repayable in 1 to 5 years.

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2025

18. (ii) CURRENT BORROWINGS

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured		
Working Capital Facilities from Banks	1,463.66	1,720.13
Current maturities of long term debt (Refer Note 18 (i))	495.98	165.69
Unsecured		
Current maturities of long term debt (Refer Note 18 (i))	-	233.60
Others (Refer Note 18.2)	150.00	-
TOTAL	**2,109.64**	**2,119.42**

18.1 Working Capital Facilities from Banks amounting to ₹ 1,463.66 Crores (previous year ₹ 1,720.13 Crores) are secured in favour of consortium of bankers by hypothecation of current assets (except the current assets of Biomass division and project specific receivables) including stocks of raw materials, stock in process, semi-finished and finished goods, stores and spares not relating to plant and machinery, consumable stores and spares, bills receivable, book debts and all other movables both present and future. Hypothecation of entire movable fixed assets, both present and future, (except the movable fixed assets of Biomass division and charge created over movable fixed assets in favour of the term lenders) and specific immovable fixed assets situated at Gandhinagar, Gujarat. Working Capital Facilities carries interest in range of 5% to 10% (previous year 5% to 10%). Working Capital Facilities are repayable on Demand.

18.2 Commercial papers are unsecured and carries interest rate in the range of 6.85% - 7.64%.

19. TRADE PAYABLE*

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Non-Current		
total outstanding dues of creditors other than micro enterprises and small enterprises	79.43	115.60
TOTAL	**79.43**	**115.60**
(ii) Current		
(a) total outstanding dues of micro enterprises and small enterprises	266.59	222.45
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	5,824.84	5,013.52
TOTAL	**6,091.43**	**5,235.97**

* Refer Note 44 for Trade payables ageing and Refer Note 40 for Related Party Balances

All Trade Payables are non interest bearing and current Trade Payable are to be settled within normal operating cycle of the Company.

20. OTHER FINANCIAL LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Current		
Creditors for capital expenditure**	80.97	20.02
Deposit from Vendors	505.14	482.26
Interest accrued but not due	47.09	35.59
Unpaid Dividend	0.75	0.65
Others*	347.30	265.82
TOTAL	**981.25**	**804.34**

*Others mainly includes employee liabilities

**Include dues to Micro and small enterprises of ₹ 0.38 Crores (previous year ₹ 1.17 Crores)

Notes forming part of the Standalone Financial Statement
for the year ended 31st March, 2025

21. OTHER LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Non-Current		
Deposits from customers	0.50	0.35
Other payables	5.83	4.94
TOTAL	**6.33**	**5.29**
(ii) Current		
Amount Due to Customers under Construction Contracts (Contract liabilities) (Refer Note 11.1 & 11.2)	237.42	480.86
Advances from Customers (Contract liabilities) (Refer Note 11.1 & 11.2)	4,435.08	3,544.43
Statutory Liabilities	275.94	218.35
TOTAL	**4,948.44**	**4,243.64**

22. PROVISIONS

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Non-Current		
Employee Benefits (Refer Note 38)	45.20	42.22
Performance Warranties (Refer Note 33)	7.29	5.04
TOTAL	**52.49**	**47.26**
(ii) Current		
Employee Benefits (Refer Note 38)	19.17	16.19
Performance Warranties (Refer Note 33)	442.15	328.78
Expected Loss on Long Term Contracts (Refer Note 33)	100.29	77.09
Others (Refer Note 33)	27.01	26.39
TOTAL	**588.62**	**448.45**

23. REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Revenue from Contracts with Customers		
Sale of Products		
Tower Parts and Components	178.57	173.20
Others	94.51	96.31
Income from EPC contracts	18,429.05	16,326.29
Other Operating Revenue		
Sale of Scrap	172.27	136.18
Export Benefits	13.51	27.68
TOTAL	**18,887.91**	**16,759.66**

Revenue as per geographical segment is disclosed in Note 55

Notes forming part of the Standalone Financial Statement
for the year ended 31st March, 2025

23. REVENUE FROM OPERATIONS (Contd.)

Disaggregation of Revenue

(₹ in Crores)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Transmission and Distribution	7,018.47	5,348.22
Building and Factories	5,853.87	4,790.33
Water	2,283.84	3,511.47
Oil and Gas	1,758.22	821.82
Railways	1,018.76	1,424.91
Urban Infra	777.78	704.60
Others#	176.97	158.30
TOTAL	**18,887.91**	**16,759.65**

#Others mainly comprises revenue from sale of electricity

24. OTHER INCOME

(₹ in Crores)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Interest Income		
On financial assets carried at amortised cost		
On Loans	41.22	53.31
On Fixed deposits	21.85	19.00
Others	24.13	26.04
On Non financial assets	-	10.08
Other non operating income		
Rent Income	3.01	3.33
Grant Received	-	0.18
Insurance Claims	2.80	1.22
Miscellaneous Income	0.80	2.21
Other Gains and Losses		
Gain on Investments designated at FVTPL	0.17	0.19
Gain / (Loss) on disposal of Property, Plant and Equipment (net)	3.64	(2.53)
Others	0.32	0.42
TOTAL	**97.94**	**113.45**

25. COST OF MATERIAL CONSUMED

(₹ in Crores)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Raw Materials		
Steel	1,035.12	832.71
Zinc	166.77	146.64
Components and Accessories	2,986.74	2,180.82
Construction Materials	3,414.69	3,989.82
Agricultural Residues	51.88	51.01
TOTAL	**7,655.20**	**7,201.00**

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2025

26. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

(₹ in Crores)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
STOCK AT BEGINNING OF THE YEAR		
Finished Goods	102.00	131.75
Work-in-progress	37.15	24.99
Scrap	6.47	6.59
	145.62	**163.33**
STOCK AT CLOSE OF THE YEAR		
Finished Goods	102.66	102.00
Work-in-progress	46.69	37.15
Scrap	-	6.47
	149.35	**145.62**
(INCREASE) / DECREASE IN INVENTORY	**(3.73)**	**17.71**

27. EMPLOYEE BENEFITS EXPENSE

(₹ in Crores)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Salaries, Wages and Bonus	1,299.27	1,122.02
Contributions to Provident and Other Funds	74.94	56.88
Employees' Welfare Expenses	21.30	15.43
TOTAL	**1,395.51**	**1,194.33**

28. FINANCE COSTS

(₹ in Crores)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Interest Expense on financial liabilities measured at amortised cost	350.38	314.26
Other Borrowing Costs	25.49	18.15
Exchange Rate Variation	4.78	4.62
TOTAL	**380.65**	**337.03**

Notes forming part of the Standalone Financial Statement
for the year ended 31st March, 2025

29. OTHER EXPENSES

(₹ in Crores)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Job Charges	66.30	45.09
Power and Fuel	25.01	20.89
Repairs and Maintenance		
Plant and Machinery	5.04	3.28
Buildings	2.38	1.80
Others	0.71	0.87
Freight and Forwarding Expenses	124.94	190.83
Stores, Spares and Tools Consumed	25.13	16.18
Vehicle/ Equipment Running and Hire Charges	4.57	3.90
Testing Expenses	3.21	2.21
Pollution Control Expenses	2.19	1.64
Insurance	88.46	76.33
Rent	102.57	69.60
Rates, Taxes and Duties	75.09	81.99
Stationery, Printing and Drawing Expenses	14.32	14.36
Telecommunication Expenses	7.45	6.22
Travelling Expenses	157.10	110.51
Legal and Professional Expenses	121.99	110.37
Payment to Auditors*		
Audit Fees	3.13	2.98
Other Services and Reports	0.56	0.56
Reimbursement of Expenses	0.30	0.28
Bank Commission and Charges (including ECGC Premium)	169.08	161.19
Allowance for Expected Credit Losses	29.07	77.06
Impairment of Investment	0.05	-
Loss / (Gain) on Exchange Rate Variation	(6.78)	61.10
Sitting Fees and Commission to Non-Executive Directors	7.73	7.62
Corporate Social Responsibility Expenses (Refer Note 32)	8.16	9.07
Carbon Credit Expenses	-	0.16
Miscellaneous Expenses**	128.34	126.07
TOTAL	**1,166.10**	**1,202.16**

*Excludes Fees of ₹ 0.92 Crores towards certification services related to issue of additional capital through Qualified Institutional Placement as the same is adjusted from securities premium.

**During current year donation amounting to ₹ 20 Crores made to Prudent Electoral Trust. During the previous year ₹ 25.50 Crore as contribution towards Electoral bond given to Bhartiya Janata Party.

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2025

30. CONTINGENT LIABILITIES IN RESPECT OF

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Bank guarantees given by the Company	25.14	36.59
(b) Claims against Company not acknowledged as debt	38.84	23.20
(c) Demands by Tax/ Stamp Duty / Revenue / Other Statutory authorities, disputed by the Company	310.53	135.19
(d) Corporate Guarantee / Letter of Comfort / Indemnities, given on behalf of subsidiaries	579.54	475.49
(e) Bank Guarantees / Standby Letter of Credit(s), given on behalf of subsidiaries	980.92	932.32

Notes:

1 Future ultimate outflow of resources embodying economic benefits in respect of the above matters are uncertain as it depends on the final outcome of the matters involved.

2 The amounts disclosed as contingent liabilities do not include interest till reporting date.

31. CAPITAL AND OTHER COMMITMENTS

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Estimated amount of contracts remaining to be executed for tangible capital assets and not provided for (Net of advances)	269.61	210.66

32. CSR EXPENDITURE

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Gross amount required to be spent by the company during the year		
Opening balance as at 01st April 2024		
With Company		
In Separate CSR Unspent A/c*	3.34	3.41
Amount required to be spent during the year^	8.15	9.07
Amount spent during the year		
From Company's bank A/c	6.89	6.53
From Separate CSR Unspent A/c^	2.38	3.06
Closing balance as at 31st March 2025		
With Company		
In Separate CSR Unspent A/c FY 2021-22	-	0.35
In Separate CSR Unspent A/c FY 2023-24	0.96	2.54
In Separate CSR Unspent A/c FY 2024-25#	-	-
*Including additional amount of ₹ 0.45 Crores transferred to CSR unspent account and available for set off in current year		
^After adjusting amount available for set off of ₹ 0.45 Crores from FY 2023-24		
#Amount transferred to CSR unspent account on 29th April, 2025 is ₹ 1.27 Crores (Including excess spent of ₹ 0.01 Cr)		
(b) Amount spent during the year**		
(i) Construction / Acquisition of any asset	3.21	-
(ii) on purposes other than (i) above		
Eradicating Hunger, Promoting Healthcare	1.44	2.13
Promoting Education, Sanitation	3.08	5.72
Environment, Technology, Administrative and Others	1.54	1.79
TOTAL	**9.27**	**9.64**

** During the previous year, the Company has not set off excess spent of ₹ 0.05 Crores pertaining to FY 2022-23

(c) Refer note 40 for related party disclosures

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2025

33. THE DISCLOSURE AS REGARDS TO PROVISION AS PER IND AS 37 "PROVISIONS, CONTINGENT LIABILITY AND CONTINGENT ASSETS"

(₹ in Crores)

	Particulars	As at 31st March, 2025	As at 31st March, 2024
a	**DISCLOSURE AS REGARDS TO PROVISION FOR PERFORMANCE WARRANTIES**		
	Carrying amount at the beginning of the year	333.82	293.34
	Add : Provision / Expenses during the year	175.15	161.67
	Less : Reversal / Utilisation during the year	59.53	121.19
	Carrying amount at the end of the year	**449.44**	**333.82**
b	**PROVISION FOR EXPECTED LOSS ON LONG TERM CONTRACT (REFER NOTE 4B)**		
	Carrying amount at the beginning of the year	77.09	87.99
	Add : Provision / Expenses during the year (net)	39.89	12.62
	Less : Reversal / Utilisation during the year	16.69	23.52
	Carrying amount at the end of the year	**100.29**	**77.09**
c	**OTHER PROVISIONS**		
	Carrying amount at the beginning of the year	26.39	25.60
	Add : Provision / Expenses during the year	0.62	0.79
	Carrying amount at the end of the year	**27.01**	**26.39**

Provision for performance warranties - The Company has made provision for expenses during defect liability period mentioned in contracts. The provision is based on the estimates made from historical data associated with similar projects. The Company expects to incur the related expenditure over the defect liability period.

Other Provisions - Mainly represents provision for Indirect taxes related to foreign operations of the Company and payable to foreign government authorities.

34. EARNINGS PER SHARE

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
No. of Equity Shares at the beginning of the year	16,24,46,152	16,24,46,152
No. of Equity Shares at the end of the year	17,07,72,546	16,24,46,152
Weighted Average No. of Equity Shares	16,48,64,228	16,24,46,152
Profit for calculation of EPS (₹ in Crores)	647.95	533.00
Basic and Diluted Earnings Per Share (₹)	39.30	32.81
Nominal value of Equity Share (₹)	2.00	2.00

35. ERECTION, SUBCONTRACTING AND OTHER PROJECT EXPENSES COMPRISES OF

(₹ in Crores)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Subcontracting expenses	4,753.19	3,989.17
Construction material, stores and spares consumed	1,212.11	712.51
Power and fuel	274.01	261.51
Freight and Forwarding Expenses	116.65	144.50
Vehicle and Equipment Hire Charges	349.63	280.04
Custom Duty, Clearing and Handling Charges	88.55	88.43
Others	293.70	303.05
TOTAL	**7,087.84**	**5,779.21**

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2025

36. LEASES

1 The Company's significant leasing / licensing arrangements are mainly in respect of residential / office premises or Equipments. Leases generally have a lease term upto 106 months. Most of the leases are renewable by mutual consent on mutually agreeable terms.

2 Right-of-use assets by class of assets is as follows.

FY 2024-25

(₹ in Crores)

Particulars	GROSS BLOCK				AMORTIZATION				NET BLOCK
	As at 1st April, 2024	Additions	Deductions	As at 31st March, 2025	As at 1st April, 2024	For the Year	Deductions	As at 31st March, 2025	As at 31st March, 2025
TANGIBLE ASSETS									
Land	1.49	8.51	2.10	7.90	0.58	2.71	2.10	1.19	6.71
Buildings	88.79	82.22	28.71	142.30	42.59	35.51	28.71	49.39	92.91
Plant and Equipment	63.70	-	4.98	58.72	43.57	18.11	4.98	56.70	2.02
Vehicles	0.11	-	0.11	-	0.02	0.09	0.11	-	-
TOTAL	**154.09**	**90.73**	**35.90**	**208.92**	**86.76**	**56.42**	**35.90**	**107.28**	**101.64**

FY 2023-24

(₹ in Crores)

Particulars	GROSS BLOCK				AMORTIZATION				NET BLOCK
	As at 1st April, 2023	Additions	Deductions	As at 31st March, 2024	As at 1st April, 2023	For the Year	Deductions	As at 31st March, 2024	As at 31st March, 2024
TANGIBLE ASSETS									
Land	-	2.46	0.97	1.49	-	1.55	0.97	0.58	0.91
Buildings	86.83	32.32	30.36	88.79	48.87	24.08	30.36	42.59	46.20
Furniture and Fixture	0.04	-	0.04	-	0.03	0.01	0.04	-	-
Plant and Equipment	65.21	0.15	1.66	63.70	26.82	18.41	1.66	43.57	20.13
Vehicles	-	0.11	-	0.11	-	0.02	-	0.02	0.09
TOTAL	**152.08**	**35.04**	**33.03**	**154.09**	**75.72**	**44.07**	**33.03**	**86.76**	**67.33**

3 Finance costs includes interest expense amounting to ₹ 7.34 Crores (previous year ₹ 6.07 Crores) for the year ended 31st March, 2025 on lease liability accounted in accordance with Ind AS 116 'Leases'.

4 Rent expense in Note No. 29 Represents lease charges for short term leases.

5 Lease liabilities

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Maturity analysis - Undiscounted cash flows		
Less than one year	38.81	42.03
More than one year	38.79	30.41
Total undiscounted lease liabilities	**77.60**	**72.44**
Lease liabilities included in financial statements		
Current	34.70	38.16
Non-Current	33.88	28.56

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2025

37. DISCLOSURE UNDER REGULATION 34 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECTION 186(4) OF THE COMPANIES ACT, 2013.

37.1 Details of loans given :

(₹ in Crores)

Particulars	As at 31st March, 2025	Maximum Balance during the year 2024-25	As at 31st March, 2024	Maximum Balance during the year 2023-24
Shree Shubham Logistics Limited	65.50	159.52	151.52	151.52
Kalpataru Power Transmission (Mauritius) Limited	4.19	5.55	5.16	5.16
Adeshwar Infrabuild Limited	-	0.27	0.25	0.25
Kalpataru Power Transmission Sweden AB	218.19	218.19	203.93	209.71
Saicharan Properties Limited	64.64	95.86	95.86	142.43
Kalpataru Power Chile SpA	111.26	151.46	151.46	151.46
Kalpataru Power Do Brasil Participações S.A. (Formerly known as Kalpataru Power Do Brasil Participações Ltda.)	17.12	77.70	68.90	68.90
Brijbhoomi Expressway Private Limited*	68.46	68.46	63.13	63.13
Wainganga Expressway Private Limited*	302.41	302.41	267.72	267.72
Vindhyachal Expressway Private Limited	389.64	389.64	354.17	354.17
JMC Mining and Quarries Limited	0.75	0.75	0.75	0.75
Kurukshetra Expressway Private Limited	306.00	306.00	303.46	303.46
Crest Ventures Limited	-	50.00	-	45.00
TOTAL	**1,548.16**	**1,825.81**	**1,666.31**	**1,763.66**

*Excluding Fair value adjustments as per accounting standard Ind AS 109

37.2 Investment by below entities in their Subsidiaries :

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Shree Shubham Logistics Limited	19.88	19.88
Energy Link (India) Limited	151.15	151.15
Kalpataru Power Transmission (Mauritius) Limited*	-	1.39
Kalpataru Power Transmission Sweden AB	241.88	241.88
Kalpataru Power Do Brasil Participações S.A. (Formerly known as Kalpataru Power Do Brasil Participações Ltda.)	164.73	164.73

*During the current year, on 3rd March, 2025, the Company had acquired 100% equity stake in Kalpataru Power DMCC, erstwhile step-down wholly owned subsidiary from Kalpataru Power Transmission (Mauritius) Limited, a wholly owned subsidiary of the Company. Consequent thereto, Kalpataru Power DMCC has become a direct wholly owned subsidiary of the Company with effect from the said date.

37.3 Details of Investments made by the company are given in Note 6. Details of guarantees provided are given in Note 30.

37.4 All loans given and guarantees provided are for the purposes of the business.

38. DISCLOSURES PURSUANT TO IND AS 19 EMPLOYEE BENEFITS

(a) Defined contribution Plans

The Company made contributions towards provident fund, a defined contribution retirement benefit plan for qualifying employees. The provident fund plan is operated by the Regional Provident Fund Commissioner. The Company recognized ₹ 43.63 Crores (previous year ₹ 37.17 Crores) for provident fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the company are at rates specified in the rules of the scheme.

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2025

38. DISCLOSURES PURSUANT TO IND AS 19 EMPLOYEE BENEFITS (Contd.)

The Company makes contribution towards Employees State Insurance scheme operated by ESIC Corporation. The Company recognized ₹ 0.13 Crores (previous year ₹ 0.12 Crores) for ESIC contribution in the statement of Profit and Loss. The contributions payable to these plans by the company are at rates specified in the rules of the scheme.

(b) Defined benefit plans

The Company offers the following employee benefit schemes to its employees.

(i) Gratuity

The company made annual contributions to the Employee's Group Gratuity cash accumulation schemes of IRDA approved agencies, a funded defined benefit plan for qualifying employees. The Scheme provides for payment to vested employees at retirement / death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service as per the provisions of the Gratuity Act, 1972.

(ii) Compensated absences

The Scheme is non-funded.

(c) The following tables summarises the components of net benefit expense recognised in the statement of profit or loss and the amounts recognised in the balance sheet in respect of Gratuity.

(₹ in Crores)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
(i) Expenses recognised during the year		
In Statement of Profit and Loss	14.26	11.67
In Other Comprehensive Income	8.26	5.22
TOTAL	**22.52**	**16.89**
(ii) Expenses recognised in the Statement of Profit and Loss		
Current Service Cost	12.21	10.11
Net Interest Cost	2.05	1.56
TOTAL	**14.26**	**11.67**
(iii) Expenses recognised in other comprehensive income		
Actuarial (gains) / losses on account of		
change in demographic assumptions	-	(0.77)
change in financial assumptions	2.84	0.78
experience adjustments	5.04	4.10
Return on plan assets	0.38	1.11
TOTAL	**8.26**	**5.22**

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(iv) Net Liability recognised in the Balance Sheet		
Present value of obligation	83.67	71.04
Closing Fair value of plan assets	46.66	36.55
Assets / (Liability) recognized in Balance Sheet	**(37.01)**	**(34.49)**
(v) Changes in Present Value of Obligations		
Present value of obligation at the beginning of the year	71.04	60.57
Current service cost	12.21	10.11

Notes forming part of the Standalone Financial Statement
for the year ended 31st March, 2025

38. DISCLOSURES PURSUANT TO IND AS 19 EMPLOYEE BENEFITS (Contd.)

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest cost	4.72	4.48
Actuarial (gains) / losses arising from:		
changes in financial assumptions	2.84	0.78
changes in demographic assumptions	-	(0.77)
changes in experience assumptions	5.04	4.10
Benefits paid	(12.18)	(8.23)
Present value of obligation at the end of the year	**83.67**	**71.04**
(vi) Changes in Fair Value of Plan Assets		
Fair value of Plan Assets at the beginning of the year	36.55	36.97
Interest Income	2.67	2.92
Return on plan assets	(0.38)	(1.11)
Contributions by Employer	20.00	6.00
Benefits paid	(12.18)	(8.23)
Fair Value of Plan assets at the end of the year	**46.66**	**36.55**
(vii) Bifurcation of present value of obligations into current and non-current		
Current Assets / (Liability)	(14.41)	(11.97)
Non-current Liability	(22.60)	(22.52)
(viii) Actuarial assumptions used in determining the obligation are		
Discount rate	6.70%	7.20%
Salary Escalation Rate	6.00%	6.00%
Mortality Rate	As per Indian Assured Lives Mortality (2012-14) Table	
Withdrawal Rate	2% - 11%	2% - 11%
Retirement Age	58 years	58 years
Expected Return on Plan Assets	6.70%	7.20%
(ix) Maturity Profile of Defined benefit obligation		
1 year	12.79	10.85
2 year	7.26	6.94
3 year	7.63	6.62
4 year	8.15	7.08
5 year	8.35	7.07
after 5 years	36.17	31.87
(x) Quantitative Sensitivity Analysis for Significant Assumptions		
Defined Benefits Obligation (Base)	83.67	71.04
Impact of change in discount rate		
Revised obligation at the end of the year		
due to increase of 0.50%	80.82	69.55
due to decrease of 0.50%	86.68	74.45
Impact of change in salary increase		
Revised obligation at the end of the year		
due to increase of 0.50%	86.13	74.08
due to decrease of 0.50%	81.21	69.81
Sensitivities due to mortality and rate of withdrawals are insignificant and therefore, ignored.		
(xi) Expected contribution next years	14.41	11.97
(xii) Weighted Average Duration	7.43 Years	7.42 Years

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2025

38. DISCLOSURES PURSUANT TO IND AS 19 EMPLOYEE BENEFITS (Contd.)

(d) Characteristics of defined benefit plans and risks associated with them:

Valuations of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

(i) Interest Rate Risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (i.e. value of defined benefit obligation).

(ii) Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

(iii) Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

(iv) Investment Risk: The Company has funded with well established Govt. of India undertaking and other IRDA approved agency and therefore, there is no material investment risk.

39. The Company has entered into following arrangements which are classified as Joint Operation as defined in Ind AS 111 "Joint Arrangement".

Name of Joint Arrangements	Joint Venture Partners	Proportionate Share (%)
Afcon-KPTL JV	Afcon Infrastructure Limited	51.00
	Kalpataru Projects International Limited	49.00
KPIL-GULERMAK JV - Kanpur Metro	Kalpataru Projects International Limited	70.00
	Gülermak Ağır Sanayi İnşaat ve Taahhüt A Ş.	30.00
KPIL-GULERMAK JV - Bhopal Metro	Kalpataru Projects International Limited	49.00
	Gülermak Ağır Sanayi İnşaat ve Taahhüt A Ş.	51.00
KPTL-OHITAN Joint Venture	Kalpataru Projects International Limited	70.00
	Ohitan Insaat Muhendislik Sanayi Ve Ticaret Anonim Sirketi	30.00

40. RELATED PARTY DISCLOSURES AS REQUIRED BY IND AS 24 ARE GIVEN BELOW

List of Related Parties

(a) Subsidiaries

Shree Shubham Logistics Limited

Energy Link (India) Limited

Amber Real Estate Limited

Kalpataru Power Transmission (Mauritius) Limited

Kalpataru Power Transmission USA Inc

Adeshwar Infrabuild Limited (upto 28th December, 2024)

LLC Kalpataru Power Transmission Ukraine

Kalpataru Metfab Private Limited

Kalpataru IBN Omairah Company Limited

Kalpataru Power Transmission Sweden AB

Kalpataru Power Senegal SARL

Kalpataru Power Do Brasil Participacoes S.A. (Formerly known as Kalpataru Power Do Brasil Participacoes Ltda)

Kalpataru Power Chile SpA

Kalpataru Power DMCC (Direct Subsidiary w.e.f. 3rd March, 2025)

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2025

40. RELATED PARTY DISCLOSURES AS REQUIRED BY IND AS 24 ARE GIVEN BELOW (Contd.)

JMC Mining and Quarries Limited

Brij Bhoomi Expressway Private Limited

Wainganga Expressway Private Limited

Vindhyachal Expressway Private Limited

(b) Indirect Subsidiaries

Saicharan Properties Limited

Punarvasu Financial Services Private Limited

Linjemontage i Grästorp Aktiebolag

Linjemontage Service Nordic AB (upto 28th November, 2024)

Linjemontage AS

Fasttel Engenharia S.A

(c) Enterprises under significant influence, which are having transaction with the Company

Kalpataru Properties Private Limited

Gurukrupa Developers

Property Solution (India) Private Limited

Kalpataru Limited

Kalpataru Construction Private Limited

K C Holdings Private Limited

Kalpataru Viniyog LLP

Kalpataru Holdings Private Limited

Argos Arkaya Power Solutions LLP

Kalpataru Foundation

Kiyana Ventures LLP

Kalpataru Urbanscape LLP

Agile Real Estate Private Limited

Abacus Real Estate Private Limited

Dynacraft Machine Company Limited

Kalpataru Business Solutions Private Limited

(d) Key Management Personnel

Manish Mohnot	Managing Director and CEO

(e) Individuals having significant influence and their relatives

Mofatraj P. Munot	Promoter Director & Non-Executive Chairman
Parag Munot	Promoter Director
Sunita Choraria	Relative of Promoter Director
Sudha Golechha	Relative of Promoter Director

(f) Joint Ventures

Kurukshetra Expressway Private Limited

Notes forming part of the Standalone Financial Statement
for the year ended 31st March, 2025

40. RELATED PARTY DISCLOSURES AS REQUIRED BY IND AS 24 ARE GIVEN BELOW (Contd.)

Transactions with Related Parties in ordinary course of business are

(₹ in Crores)

Particulars	Relationship	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
1 Investment in Equity and Preference Shares			
Kalpataru Power DMCC	Subsidiary	2.02	-
Kalpataru Power Do Brasil Participações S.A.	Subsidiary	77.76	20.84
Shree Shubham Logistics Limited	Subsidiary	99.98	-
2 Loans and advances given			
Shree Shubham Logistics Limited	Subsidiary	26.00	17.00
Kalpataru Power Chile SpA	Subsidiary	47.58	107.60
Kalpataru Power Do Brasil Participações S.A.	Subsidiary	25.68	43.28
Kalpataru Power Transmission (Mauritius) Limited*	Subsidiary	0.21	-
Kalpataru Power Transmission Sweden AB	Subsidiary	50.38	-
Brij Bhoomi Expressway Private Limited	Subsidiary	5.33	2.35
Wainganga Expressway Private Limited	Subsidiary	34.69	47.48
Vindhyachal Expressway Private Limited	Subsidiary	35.48	34.35
Adeshwar Infrabuild Limited**	Subsidiary	0.02	-
Kurukshetra Expressway Private Limited*	Joint Venture	2.54	1.78
*Impairment on Loan during the year ₹ 2.75 Crores (previous year ₹ 1.78 Crores)			
**Written off Loan during the year ₹ 0.02 Crores			
3 Loans and advances returned			
Kalpataru Power Do Brasil Participações S.A.	Subsidiary	77.76	1.18
Kalpataru Power Transmission Sweden AB	Subsidiary	40.90	1.58
Kalpataru Power Transmission (Mauritius) Limited*	Subsidiary	1.38	-
Shree Shubham Logistics Limited	Subsidiary	118.45	-
Kalpataru Power Chile SpA	Subsidiary	90.64	-
Saicharan Properties Limited	Indirect Subsidiary	37.10	55.15
*Reversal of Impairment on Loan during the year ₹ 1.38 Crores			
4 Revenue from Operations			
Kalpataru IBN Omairah Company Limited	Subsidiary	0.94	-
Brij Bhoomi Expressway Private Limited	Subsidiary	-	24.18
Linjemontage i Grästorp Aktiebolag	Indirect Subsidiary	27.81	3.52
Agile Real Estate Private Limited	Enterprises having significant influence	91.95	109.73
Abacus Real Estate Private Limited	Enterprises having significant influence	43.06	31.38
Kalpataru Urbanscape LLP	Enterprises having significant influence	10.33	23.63
5 Other Income			
Shree Shubham Logistics Limited	Subsidiary	9.60	10.89
Kalpataru Power Do Brasil Participações S.A.	Subsidiary	3.15	4.48
Kalpataru Power Transmission Sweden AB	Subsidiary	13.40	15.37
LLC Kalpataru Power Transmission, Ukraine	Subsidiary	0.02	0.02
Kalpataru IBN Omairah Company Limited	Subsidiary	6.25	5.00
Vindhyachal Expressway Private Limited	Subsidiary	0.96	0.60
Kalpataru Power Chile SpA	Subsidiary	13.08	11.76
Kalpataru Power Senegal SARL	Subsidiary	0.01	0.03

Notes forming part of the Standalone Financial Statement
for the year ended 31st March, 2025

40. RELATED PARTY DISCLOSURES AS REQUIRED BY IND AS 24 ARE GIVEN BELOW (Contd.)

(₹ in Crores)

Particulars	Relationship	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Kalpataru Power Transmission (Mauritius) Limited	Subsidiary	0.41	-
Fasttel Engenharia S.A.	Indirect Subsidiary	4.73	0.15
Saicharan Properties Limited	Indirect Subsidiary	6.53	9.54
Kalpataru Limited	Enterprises having significant influence	0.08	0.08
6 Reimbursement of Expenses (Receivable)			
Kalpataru IBN Omairah Company Limited	Subsidiary	4.87	6.29
Shree Shubham Logistics Limited	Subsidiary	0.01	0.01
Kalpataru Power Chile SpA	Subsidiary	7.07	6.80
Vindhyachal Expressway Private Limited	Subsidiary	-	0.05
Kalpataru Power Do Brasil Participações S.A.	Subsidiary	-	0.90
Kalpataru Power Senegal SARL	Subsidiary	0.09	0.14
Fasttel Engenharia S.A.	Indirect Subsidiary	0.77	0.17
7 Rent Expenses			
Kalpataru Metfab Private Limited	Subsidiary	0.18	0.16
JMC Mining and Quarries Limited	Subsidiary	0.04	0.01
Kalpataru Limited	Enterprises having significant influence	18.07	18.33
K C Holdings Private Limited	Enterprises having significant influence	0.07	0.04
Dynacraft Machine Company Limited	Enterprises having significant influence	0.66	0.61
8 Other Expenses / Service Charges			
Kalpataru Power Transmission USA Inc.	Subsidiary	4.38	0.40
Property Solutions (India) Private Limited	Enterprises having significant influence	4.38	4.21
Kalpataru Business Solutions Private Limited	Enterprises having significant influence	10.00	10.00
9 Reimbursement of Expenses (Payable)			
Kalpataru Metfab Private Limited	Subsidiary	0.01	0.01
Kalpataru Limited	Enterprises having significant influence	0.71	0.65
Agile Real Estate Private Limited	Enterprises having significant influence	0.76	0.72
Abacus Real Estate Private Limited	Enterprises having significant influence	0.07	0.01
10 Sale of Property, Plant and Equipment			
Kalpataru IBN Omairah Company Limited	Subsidiary	0.91	1.59
Kalpataru Power Senegal SARL	Subsidiary	-	0.88
11 Purchase of Property, Plant and Equipment			
Kalpataru Power Senegal SARL	Subsidiary	2.25	0.13
Argos Arkaya Power Solutions LLP	Enterprises having significant influence	11.54	0.53
12 Corporate Social Responsibility Contribution			
Kalpataru Foundation	Enterprises having significant influence	6.65	6.07
13 Salary and Commission *			
Mr. Mofatraj P. Munot	Promoter Director & Non-Executive Chairman	3.35	1.50
Mr. Manish Mohnot	Key Management Personnel	21.75	19.07
Mr. Parag Munot	Promoter Director	3.35	2.25
* Break up of compensations to key management personnel			
Short Term Employment benefits		21.75	19.07
Post Employment benefits		0.01	0.01

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2025

40. RELATED PARTY DISCLOSURES AS REQUIRED BY IND AS 24 ARE GIVEN BELOW (Contd.)

(₹ in Crores)

Particulars	Relationship	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
14 Sitting fees			
Mr. Mofatraj P. Munot	Promoter Director & Non-Executive Chairman	0.14	0.10
Mr. Parag Munot	Promoter Director	0.08	0.06
15 Dividend Paid			
Kalpataru Construction Private Limited	Enterprises having significant influence	10.92	15.65
Kalpataru Holdings Private Limited	Enterprises having significant influence	0.27	0.23
Kalpataru Viniyog LLP	Enterprises having significant influence	0.01	0.01
K C Holdings Private Limited	Enterprises having significant influence	16.62	14.54
Mr. Mofatraj P. Munot	Promoter Director & Non-Executive Chairman	13.07	11.44
Mr. Parag Munot	Promoter Director	0.51	0.45
Ms. Sudha Golechha	Relative of Promoter Director	0.07	0.61
Ms. Sunita Choraria	Relative of Promoter Director	0.70	0.61
16 Advances given / (adjusted) (net)			
Kalpataru Power Senegal SARL	Subsidiary	-	(8.56)
17 Advance from Customers received / (adjusted) (net)			
Brij Bhoomi Expressway Private Limited	Subsidiary	-	(24.18)
Linjemontage i Grästorp Aktiebolag	Indirect Subsidiary	(27.17)	26.88
Agile Real Estate Private Limited	Enterprises having significant influence	(3.20)	(2.16)
Kalpataru Properties Private Limited	Enterprises having significant influence	59.92	-
Abacus Real Estate Private Limited	Enterprises having significant influence	(2.92)	(2.34)
18 Security Deposit Paid			
Kalpataru Limited	Enterprises having significant influence	106.07	-
Dynacraft Machine Company Limited	Enterprises having significant influence	0.04	0.08
19 Purchase / (Sales) of Materials			
Kalpataru Power Senegal SARL	Subsidiary	(0.10)	-
Argos Arkaya Power Solutions LLP	Enterprises having significant influence	-	0.39
20 Job work Charges			
Kalpataru Power DMCC	Subsidiary	46.81	-
Kalpataru Power Senegal SARL	Subsidiary	11.48	65.63
Argos Arkaya Power Solutions LLP	Enterprises having significant influence	0.69	-

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2025

40. RELATED PARTY DISCLOSURES AS REQUIRED BY IND AS 24 ARE GIVEN BELOW (Contd.)

Balance with Related Parties

(₹ in Crores)

Particulars	Relationship	As at 31st March, 2025	As at 31st March, 2024
1 Loans Given			
Shree Shubham Logistics Limited	Subsidiary	65.50	151.52
Adeshwar Infrabuild Limited*	Subsidiary	-	0.25
Kalpataru Power Transmission (Mauritius) Limited*	Subsidiary	4.19	5.16
Kalpataru Power Transmission Sweden AB	Subsidiary	218.19	203.93
Saicharan Properties Limited	Indirect Subsidiary	64.64	95.86
Kalpataru Power Do Brasil Participações S.A.	Subsidiary	17.12	68.90
Kalpataru Power Chile SpA	Subsidiary	111.26	151.46
JMC Mining and Quarries Limited	Subsidiary	0.75	0.75
Brij Bhoomi Expressway Private Limited	Subsidiary	68.46	63.13
Wainganga Expressway Private Limited	Subsidiary	302.41	267.71
Vindhyachal Expressway Private Limited	Subsidiary	389.64	354.17
Kurukshetra Expressway Private Limited*	Joint Venture	306.00	303.46
*Impairment on Loans ₹ 310.19 Crores (previous year ₹ 308.87 Crores)			
2 Trade and Other Receivables			
Kalpataru IBN Omairah Company Limited	Subsidiary	38.70	26.18
Shree Shubham Logistics Limited	Subsidiary	4.38	1.45
Kalpataru Power Transmission Sweden AB	Subsidiary	13.21	9.08
Kalpataru Power Senegal SARL	Subsidiary	0.83	1.39
Kalpataru Power Do Brasil Participações S.A.	Subsidiary	2.44	5.12
Kalpataru Power Chile SpA	Subsidiary	12.56	16.89
Wainganga Expressway Private Limited	Subsidiary	3.14	3.14
Vindhyachal Expressway Private Limited	Subsidiary	1.90	0.77
Fasttel Engenharia S.A.	Indirect Subsidiary	7.75	2.02
Abacus Real Estate Private Limited	Enterprises having significant influence	15.65	18.74
Kiyana Ventures LLP	Enterprises having significant influence	9.38	19.38
Agile Real Estate Private Limited	Enterprises having significant influence	183.57	110.52
Kalpataru Urbanscape LLP	Enterprises having significant influence	78.47	79.45
Kalpataru Limited	Enterprises having significant influence	0.02	0.04
3 Advances given			
LLC Kalpataru Power Transmission, Ukraine	Subsidiary	2.74	2.71
Gurukrupa Developers	Enterprises having significant influence	0.67	0.67
Kalpataru Properties Private Limited	Enterprises having significant influence	32.31	32.31
4 Security Deposit Given			
Kalpataru Limited	Enterprises having significant influence	203.83	97.76
Dynacraft Machine Company Limited	Enterprises having significant influence	0.68	0.64
5 Advances From Customers			
Brij Bhoomi Expressway Private Limited	Subsidiary	12.26	12.26
Linjemontage i Grästorp Aktiebolag	Indirect Subsidiary	0.32	27.49
Kiyana Ventures LLP	Enterprises having significant influence	0.71	0.71
Abacus Real Estate Private Limited	Enterprises having significant influence	1.41	4.33
Kalpataru Properties Private Limited	Enterprises having significant influence	59.92	-
Agile Real Estate Private Limited	Enterprises having significant influence	1.38	4.58

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2025

40. RELATED PARTY DISCLOSURES AS REQUIRED BY IND AS 24 ARE GIVEN BELOW (Contd.)

(₹ in Crores)

Particulars	Relationship	As at 31st March, 2025	As at 31st March, 2024
6 Trade and Other Payable			
Kalpataru Power Transmission USA Inc.	Subsidiary	1.77	3.57
Kalpataru Power Senegal SARL	Subsidiary	11.28	9.03
Kalpataru Metfab Private Limited	Subsidiary	0.01	0.01
JMC Mining and Quarries Limited	Subsidiary	-	0.01
Kalpataru Power DMCC	Subsidiary	5.83	-
Property Solutions (India) Private Limited	Enterprises having significant influence	0.78	1.28
Kalpataru Limited	Enterprises having significant influence	1.62	1.34
Argos Arkaya Power Solutions LLP	Enterprises having significant influence	1.91	0.12
Kalpataru Business Solutions Private Limited	Enterprises having significant influence	-	2.70
K C Holdings Private Limited	Enterprises having significant influence	0.02	0.01
Agile Real Estate Private Limited	Enterprises having significant influence	0.01	-
Dynacraft Machine Company Limited	Enterprises having significant influence	0.12	-
Mr. Manish Mohnot	Key Management Personnel	16.71	14.21
Mr. Mofatraj P. Munot	Promoter Director & Non-executive Chairman	3.35	1.50
Mr. Parag Munot	Promoter Director	3.35	2.25
7 Guarantee / Letter of Comforts Outstanding / Deed of indemnity			
Shree Shubham Logistics Limited	Subsidiary	157.35	189.00
Kalpataru IBN Omairah Company Limited	Subsidiary	501.87	525.24
Fasttel Engenharia S.A.	Indirect Subsidiary	298.62	185.07
Linjemontage i Grästorp Aktiebolag	Indirect Subsidiary	152.04	139.63
Kalpataru Power Senegal SARL	Subsidiary	1.71	1.67
Kalpataru Power Chile SpA	Subsidiary	412.08	330.40
Wainganga Expressway Private Limited	Subsidiary	12.00	12.00
Vindhyachal Expressway Private Limited	Subsidiary	24.79	24.79
Kalpataru Foundation	Enterprises having significant influence	0.01	0.01

Notes : Transactions with the related parties are at Arm's length prices. The amount outstanding are unsecured and will be settled in cash. Guarantee given on behalf of subsidiaries are disclosed in Note 30. No expenses have been recognised in the current year or previous year for bad or doubtful debts in respect of the amount owed by related parties.

41. RECONCILIATION OF INCOME TAX EXPENSES WITH THE ACCOUNTING PROFIT

(₹ in Crores)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
PROFIT BEFORE TAX	896.43	738.79
Income tax calculated at 25.17% (previous year 25.17%)	225.63	185.95
Differential tax of overseas operation	5.61	10.56
Tax effect of adjustment to reconcile reported income tax expenses		
Tax Impact of Permanent allowances / disallowances / Others	1.22	9.28
Deferred tax not recognised on Impairment Loss	4.72	-
Tax effect of amounts taxable at different tax rates	11.30	-
INCOME TAX EXPENSES RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS	**248.48**	**205.79**

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2025

42. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

Capital Management

The company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

(₹ in Crores)

Gearing Ratio	As at 31st March, 2025	As at 31st March, 2024
Debt*	3,400.18	3,270.10
Cash and Cash Equivalents	(1,432.83)	(827.25)
Investments in Mutual Funds	(150.11)	-
Net Debt	**1,817.24**	**2,442.85**
Total Equity	**7,184.91**	**5,750.04**
Net Debt to Equity Ratio	**0.25**	**0.42**

* Debt is defined as aggregate of Non-Current borrowings (excluding unamortised cost), Current borrowings and current maturities of long term debt.

Financial Instrument by category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. The Company consider that the carrying values of financial assets and financial liabilities recognized in the financial statements approximate their fair value.

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Financial Assets		
Measured at Fair Value through Profit and Loss		
Investments - (Level-I)	150.11	-
Investments under held for sale - (Level-II)*	274.85	253.57
Derivative Contracts - (Level-II)**	9.21	-
Measured at Fair Value through Other Comprehensive Income		
Derivative Contracts - (Level-II)**	14.01	-
Measured at Amortised Cost^		
Investments	21.23	20.07
Measured At Cost		
Investments (Net of Impairment)	1,019.13	866.71
Investments under held for sale	-	-
Measured at Amortised Cost^		
(i) Trade receivables	7,298.51	5,524.37
(ii) Loans	976.71	1,088.49
(iii) Cash and Cash Equivalents	1,432.83	827.25
(iv) Other balances with Bank	155.66	21.54
(v) Others	642.07	645.36
Financial Liabilities		
Measured at Fair Value through Other Comprehensive Income		
Derivative Contracts - (Level-II)**	44.24	22.98
Measured at Amortised Cost^		
(i) Borrowings	3,392.32	3,263.49
(ii) Trade payables	6,170.86	5,351.57
(iii) Other financial liabilities	1,005.59	848.08

*Fair value measured at discounted cashflows

**Fair value measured at Mark to Market Value

^ Carrying amount approximates fair values

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2025

42. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

Financial Risk Management

Financial Risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures.

Market Risk

The Company operates internationally and a major portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services and purchases from overseas suppliers in various foreign currencies. The company holds derivative financial instruments such as foreign exchange forward and commodity contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the rupees and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are affected as the rupee appreciates / depreciates against these currencies.

The following table analyses foreign currency risk from financial instruments as of 31st March, 2025

(₹ in Crores)

Particulars	USD	Euro	Others	Total
Loan	132.57	214.78	3.41	350.76
Cash and Cash Equivalents	0.69	-	1.45	2.14
Trade Receivable	2,557.62	15.43	971.47	3,544.52
Other Financials Assets	-	13.08	34.60	47.68
Total Assets	**2,690.88**	**243.29**	**1,010.93**	**3,945.10**
Borrowing	251.42	-	2.96	254.38
Trade Payable	1,341.12	27.09	602.50	1,970.71
Other Financials Liabilities	8.59	62.01	43.10	113.70
Total Liabilities	**1,601.13**	**89.10**	**648.56**	**2,338.79**
Net Assets / (Liabilities)	**1,089.75**	**154.19**	**362.37**	**1,606.31**

The following table analyses foreign currency risk from financial instruments as of 31st March, 2024

(₹ in Crores)

Particulars	USD	Euro	Others	Total
Loan	225.51	200.80	3.13	429.44
Cash and Cash Equivalents	0.76	-	1.61	2.37
Trade Receivables	1,938.83	-	551.55	2,490.38
Other Financials Assets	-	8.95	35.49	44.44
Total Assets	**2,165.10**	**209.75**	**591.78**	**2,966.63**
Borrowing	280.18	-	13.02	293.20
Trade Payables	1,185.15	48.39	487.76	1,721.30
Other Financials Liabilities	23.24	1.62	26.64	51.51
Total Liabilities	**1,488.57**	**50.01**	**527.42**	**2,066.01**
Net Assets / (Liabilities)	**676.53**	**159.74**	**64.36**	**900.62**

Note : The company is mainly exposed to USD and Euro. Other currencies comprises of 30-35 currencies. Sensitivity analysis of unhedged USD and Euro is given below :

Sensitivity Analysis

For the year ended 31st March, 2025 and 31st March, 2024, increase / decrease of 5% in the exchange rate between the Indian rupee and USD / EURO would impact company's profit before tax by approximately 0.22% and 2.77% respectively.

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2025

42. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

Sensitivity rate of 5% is used while reporting foreign currency risk internally to key management personnel and represent management's assessment of the reasonably possible change in foreign exchange rate.

Derivative Financial Instruments

The Company holds derivative financial instruments such as foreign currency forward contracts and commodity future contracts to mitigate the risk of changes in exchange rates on foreign currency exposures and changes in price of commodities. The counter party for these contracts is generally multinational banks, financial institution or exchange. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace. Mark to Market gain or loss on derivative instruments is part of other current financial assets or liabilities.

As at 31st March, 2025

Outstanding Contracts	Average Exchange Rate (In equivalent ₹)	Amount in Foreign currency (In Crores)	Nominal Amount (₹ in Crores)	MTM Value (₹ in Crores)
Cash Flow Hedges (Routed through OCI)				
Sell USD Buy INR				
Maturing less than 3 months	87.59	USD 0.75	65.69	1.03
Maturing in 3 months to 6 months	86.78	USD 0.69	59.88	0.06
Maturing in 6 months to 9 months	88.45	USD 1.92	169.83	2.73
Maturing in 9 months to 12 months	88.13	USD 1.47	129.55	0.93
Maturing more than 12 months	96.59	USD 1.90	183.52	9.55
Total / Average	**90.41**	**USD 6.73**	**608.47**	**14.30**
Sell INR Buy USD				
Maturing less than 3 months	86.16	USD 0.55	47.39	(0.10)
Maturing in 3 months to 6 months	86.57	USD 0.50	43.28	(0.06)
Maturing in 6 months to 9 months	86.81	USD 1.50	130.21	(0.05)
Maturing in 9 months to 12 months	87.52	USD 0.50	43.76	(0.09)
Total / Average	**86.77**	**USD 3.05**	**264.64**	**(0.30)**
Buy EUR Sell USD				
Maturing in 3 months to 6 months	94.00	EUR 0.86	80.57	(0.00)
Total / Average	**94.00**	**EUR 0.86**	**80.57**	**(0.00)**
Other Hedges (Routed through Profit and Loss)				
Sell USD Buy INR				
Maturing less than 3 months	86.96	USD 3.79	329.29	4.70
Maturing in 3 months to 6 months	87.13	USD 3.81	331.95	3.17
Maturing in 6 months to 9 months	87.26	USD 3.28	286.22	1.72
Maturing in 9 months to 12 months	88.68	USD 3.09	274.06	4.60
More than 12 Months	89.19	USD 1.10	98.11	0.27
Total / Average	**87.58**	**USD 15.07**	**1,319.63**	**14.46**
Sell USD Buy CLP				
Maturing in 3 months to 6 months	0.09	CLP 2,128.53	200.87	(7.31)
Maturing in 6 months to 9 months	0.09	CLP 1,792.98	162.40	0.36
Maturing in 9 months to 12 months	0.09	CLP 1,061.90	94.02	1.95
More than 12 Months	0.08	CLP 306.70	25.64	1.82
Total / Average	**0.09**	**CLP 5,290.11**	**482.93**	**(3.18)**
Buy USD Sell INR				
Maturing in 3 months to 6 months	87.75	USD 1.44	126.67	(2.02)
Total / Average	**87.75**	**USD 1.44**	**126.67**	**(2.02)**
Sell EURO Buy INR				
Maturing in 9 months to 12 months	95.99	EUR 0.94	89.99	(0.06)
Total / Average	**95.99**	**EUR 0.94**	**89.99**	**(0.06)**

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2025

42. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

As at 31st March, 2024

Outstanding Contracts	Average Exchange Rate (In equivalent ₹)	Amount in Foreign currency (In Crores)	Nominal Amount (₹ in Crores)	MTM Value (₹ in Crores)
Cash Flow Hedges (Routed through OCI)				
Sell USD Buy INR				
Maturing less than 3 months	83.71	USD 2.78	232.85	0.47
Maturing in 3 months to 6 months	84.77	USD 1.81	153.31	1.60
Maturing in 6 months to 9 months	84.32	USD 3.75	315.77	0.23
Maturing in 9 months to 12 months	85.57	USD 3.47	296.78	3.14
Maturing more than 12 months	91.32	USD 4.92	448.88	15.97
Total / Average	**86.58**	**USD 16.72**	**1,447.60**	**21.41**
Sell INR Buy USD				
Maturing in 6 months to 9 months	84.08	USD 1.00	84.08	0.13
Total / Average	**84.08**	**USD 1.00**	**84.08**	**0.13**
Buy EUR Sell USD				
Maturing less than 3 months	90.78	EUR 0.55	49.57	(0.29)
Maturing in 3 months to 6 months	91.03	EUR 0.33	29.90	(0.19)
Total / Average	**90.87**	**EUR 0.87**	**79.47**	**(0.48)**
Other Hedges (Routed through Profit and Loss)				
Sell USD Buy INR				
Maturing less than 3 months	83.13	USD 2.14	178.09	(0.84)
Maturing in 3 months to 6 months	84.49	USD 1.04	87.52	0.65
Maturing in 6 months to 9 months	84.58	USD 0.34	28.76	0.09
Maturing in 9 months to 12 months	86.25	USD 1.71	147.80	2.62
More than 12 Months	86.90	USD 0.68	59.47	1.36
Total / Average	**84.79**	**USD 5.92**	**501.64**	**3.88**
Sell USD Buy EUR				
Maturing less than 3 months	90.28	EUR 0.30	27.20	(0.12)
Maturing in 3 months to 6 months	91.04	EUR 0.04	3.34	(0.02)
Total / Average	**90.37**	**EUR 0.34**	**30.54**	**(0.14)**
Sell USD Buy CLP				
Maturing in 3 months to 6 months	0.09	CLP 1,387.25	129.28	(11.59)
Maturing in 9 months to 12 months	0.09	CLP 267.80	25.02	(2.29)
More than 12 Months	0.09	CLP 2,139.33	196.00	(14.65)
Total / Average	**0.09**	**CLP 3,794.38**	**350.30**	**(28.53)**
Buy USD Sell INR				
Maturing less than 3 months	83.23	USD 0.37	30.84	0.08
Maturing in 3 months to 6 months	83.65	USD 1.92	160.35	0.41
Total / Average	**83.59**	**USD 2.29**	**191.19**	**0.49**
Sell EURO Buy INR				
Maturing less than 3 months	92.19	EUR 0.94	86.42	2.00
Total / Average	**92.19**	**EUR 0.94**	**86.42**	**2.00**
Sell BRL Buy USD				
Maturing less than 3 months	16.41	BRL 0.48	7.82	(0.04)
Maturing in 3 months to 6 months	16.23	BRL 0.48	7.82	(0.06)
Maturing in 6 months to 9 months	16.06	BRL 0.49	7.82	(0.08)
Maturing in 9 months to 12 months	15.90	BRL 0.49	7.82	(0.10)
Total / Average	**16.15**	**BRL 1.94**	**31.28**	**(0.28)**

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2025

42. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

Reconciliation of Hedge Reserve

The following table provides the reconciliation of cash flow hedge reserve for the year ended 31st March, 2025 and 31st March, 2024

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	(0.31)	(8.82)
Gain / (Loss) recognised in OCI during the year (net)	(29.82)	11.37
Tax impact on above	(7.51)	2.86
Balance at the end of the year (Net of Tax)	(22.62)	(0.31)

Loan and Borrowings: Financial Covenants

The company is required to comply with the few financial covenants as per terms of respective sanctions. In case of breach of financial covenants, there can be adverse impact.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers , investment securities and other receivables . Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

During the financial year 2021-22, Kurukshetra Expressway Private Limited ("KEPL" or "Concessionaire"), a Joint venture (49.57%) of the Company, issued a notice of termination of Concession Agreement ("CA") vide letter dated 7th October, 2021 to the National Highway Authority of India ("NHAI") on account of continuous disruption and blockade of traffic on National Highway-71 due to farmer agitation with stoppage of toll collection. The provisions of Concession Agreement provides for termination where events which are not in control of KEPL, and obliges NHAI paying KEPL for repayment of Debt Due along with Adjusted Equity after necessary adjustments. The Company made provision for impairment of ₹ 98.27 Crores against equity investment in KEPL, Expected credit loss of ₹ 313.75 Crores against loans given to KEPL / others and ₹ 39.77 Crores towards potential loss due to shortfall undertaking.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Credit risk in respect of other receivables mainly comprises of loan to components which are managed by the Company, by way of assessing financial condition, current economic trends and ageing of other receivables . The Company considers the probability of default and whether there has been a significant increase in the credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of default occurring on financial assets as on the reporting date.

The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component 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.

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2025

42. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows

(₹ in Crores)

Ageing by Due date	Undisputed Trade receivables considered good as on		Disputed Trade receivables considered good as on	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Not Due	4,867.65	3,002.59	29.58	44.61
Less than 6 months	1,131.57	1,571.93	4.12	3.55
6 months to 1 year	460.72	310.63	0.21	-
From 1 year to 2 years	362.87	287.55	2.11	1.78
From 2 year to 3 years	189.68	106.62	0.04	34.49
Above 3 years	282.08	190.41	124.28	147.06
TOTAL	**7,294.57**	**5,469.73**	**160.34**	**231.50**

There are no trade receivables which are impaired and have any significantly increased credit risk.

Expected credit loss assessment for customers

There has been no credit loss on account of customer's inability to pay i.e. there has been no material bad debts in past and therefore, no provision is generally made on this account. Provision is made for expected delay in realisation of trade receivables beyond contractual terms. The company has used a practical expedient by computing the expected credit loss allowance for trade receivables using provision matrix. The expected credit loss is calculated based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

On the above basis, the company estimates the following provision matrix at the reporting date:

Particulars	Expected Credit Loss %	
	As on 31st March, 2025	As on 31st March, 2024
Upto 180 days	0.11%	0.00%
From 181 days to 1 year	1.25%	2.13%
Above 1 year	2.04% to 100%	8.5% to 25.50%

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

(₹ in Crores)

Particulars	2024-25	
	Trade receivables	Contract Assets
Balance as at 31st March, 2024	**176.86**	**51.34**
Impairment loss / (income) recognised (net)	14.09	13.31
Trade receivables written off during the year	(34.55)	-
Balance as at 31st March, 2025	**156.40**	**64.65**

(₹ in Crores)

Particulars	2023-24	
	Trade receivables	Contract Assets
Balance as at 31st March, 2023	**136.11**	**17.05**
Impairment loss / (income) recognised (net)	40.75	34.29
Balance as at 31st March, 2024	**176.86**	**51.34**

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2025

42. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

Security Deposits given to Lessors

The Company has given security deposit to lessors for premises leased by the Company. The Company monitors the credit worthiness of such lessors where the amount of security deposit is material.

Credit risk on derivative financial instruments is limited because the counterparties are banks with high credit rating assigned by rating agencies.

Cash and Cash Equivalents

The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

In addition, company is also exposed to credit risk in relation to corporate guarantee / letter of comfort (LOC) given to banks by the company. The company's exposure in this respect has been disclosed in Note 30.

Liquidity Risk

The Table below provides details regarding the contractual maturities of significant financial liabilities.

(₹ in Crores)

Particulars	As at 31st March, 2025		
	Less than 1 year	More than 1 year	Total
Financial Liabilities			
(i) Trade Payable	6,091.43	79.43	6,170.86
(ii) Borrowings	2,109.64	1,290.54	3,400.18
(iii) Other financial liabilities	1,015.95	33.88	1,049.83
TOTAL	**9,217.02**	**1,403.85**	**10,620.87**

(₹ in Crores)

Particulars	As at 31st March, 2024		
	Less than 1 year	More than 1 year	Total
Financial Liabilities			
(i) Trade Payable	5,235.97	115.60	5,351.57
(ii) Borrowings	2,122.32	1,147.78	3,270.10
(iii) Other financial liabilities	842.50	28.56	871.06
TOTAL	**8,200.79**	**1,291.94**	**9,492.73**

The above table does not include liability on account of future interest obligation.

The company had undrawn borrowing facilities from banks amounting to ₹ 1,098.72 Crores (previous year ₹ 894.98 Crores), which may be drawn at any time.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest Rate Sensitivity Analysis

For the year ended 31st March, 2025 and 31st March, 2024, a 100 basis point increase / decrease in interest rate on floating rate liabilities would impact company's profit before tax by approximately 1.27% and 1.56 % respectively.

Commodity Price Risk

The Company is affected by the price volatility of certain commodities like Steel, Zinc, Copper and Aluminium. Its operating activities require the on-going purchase or continuous supply of these materials. The Company holds derivative financial instruments such as commodity future contract to mitigate the risk of changes in Zinc, Copper and Aluminium prices.

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2025

42. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

The sensitivity analysis has been determined based on the exposure to changes in commodity prices. The analysis is prepared assuming the quantity of exposure outstanding at the end of the reporting period was outstanding for the whole year. A 5% increase or decrease is used when reporting commodity price risk internally to key management personnel and represents management's assessment of the reasonable possible changes in commodity prices and the impact of the possible change on the company's profit before tax is 9.5% for FY 2024-25 and 9.23% for FY 2023-24.

(₹ in Crores)

Commodity	Fixed / Variable	Open Exposure	Value at Risk on price variation of 5 %	
			Increase	Decrease
Exposure as on 31st March, 2025				
Aluminium	Fixed Price Contracts	130.35	6.52	(6.52)
Zinc	Fixed Price Contracts	192.92	9.65	(9.65)
Steel	Fixed Price Contracts	1,324.45	66.22	(66.22)
Copper	Fixed Price Contracts	55.41	2.77	(2.77)
TOTAL		**1,703.13**	**85.16**	**(85.16)**

(₹ in Crores)

Commodity	Fixed / Variable	Open Exposure	Value at Risk on price variation of 5 %	
			Increase	Decrease
Exposure as on 31st March, 2024				
Aluminium	Fixed Price Contracts	113.70	5.68	(5.68)
Zinc	Fixed Price Contracts	71.94	3.60	(3.60)
Steel	Fixed Price Contracts	1,135.39	56.77	(56.77)
Copper	Fixed Price Contracts	42.45	2.12	(2.12)
TOTAL		**1,363.48**	**68.17**	**(68.17)**

43. The details of the due amount which are expected by the Company to be recovered or settled after twelve months in respect of assets and liabilities in relating to long term contracts which are classified as under:

(₹ in Crores)

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables	7	410.19	219.17

44. TRADE PAYABLES AGEING SCHEDULE

(₹ in Crores)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
FY 2024-25						
(i) MSME	238.26	25.78	1.43	0.88	0.24	266.59
(ii) Others	2,816.37	1,127.18	69.01	13.80	17.89	4,044.25
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	3.57	0.86	0.55	2.97	0.39	8.34
TOTAL	**3,058.20**	**1,153.82**	**70.99**	**17.65**	**18.52**	**4,319.18**
FY 2023-24						
(i) MSME	159.70	54.87	5.41	2.00	0.47	222.45
(ii) Others	1,403.46	998.61	50.31	19.07	27.31	2,498.76
(iii) Disputed dues - MSME	-	0.01	-	-	-	0.01
(iv) Disputed dues - Others	10.91	0.63	0.57	0.27	0.91	13.29
TOTAL	**1,574.07**	**1,054.12**	**56.29**	**21.34**	**28.69**	**2,734.51**

Unbilled payables as at 31st March 2025 is ₹ 1,851.68 Crores (previous year ₹ 2,617.07 Crores)

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2025

45. LOANS OR ADVANCES TO SPECIFIED PERSONS

(₹ in Crores)

Type of Borrower	As at 31st March, 2025		As at 31st March, 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Subsidiaries - Interest free and repayable on demand (net)	-	0.00%	-	0.00%

46. CAPITAL WORK IN PROGRESS (CWIP) AGEING SCHEDULE

(₹ in Crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
FY 2024-25					
Projects in progress	25.18	1.29	-	-	26.47
Projects temporarily suspended	-	-	-	-	-
FY 2023-24					
Projects in progress	31.86	0.17	-	-	32.03
Projects temporarily suspended	-	-	-	-	-

Capex expenditure of the Company is within the overall capex budget and are expected to be completed within the given timelines.

Capital Work in Progress whose completion is overdue or has exceeded its cost compared to its original plan:

(₹ in Crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
FY 2024-25					
	-	-	-	-	-

47. RATIOS

Particulars		FY 2024-25	FY 2023-24
Current Ratio	Times	1.31	1.27
Debt-Equity Ratio	Times	0.47	0.57
Debt Service Coverage Ratio	Times	1.25	1.48
Return on Equity Ratio	Percent	10.0%	9.6%
Inventory Turnover Ratio	Days	62.26	58.83
Trade Receivables Turnover Ratio	Days	123.90	115.96
Trade Payables Turnover Ratio	Days	132.21	129.75
Net Capital Turnover Ratio	Times	16.86	18.98
Net Profit Ratio	Percent	3.43%	3.18%
Return on Capital Employed	Percent	13.0%	12.5%
Return on Investment	Percent	0.0%	0.0%

Formula:

Current Ratio = Current Assets / Current Liabilities

Debt-Equity Ratio = Total Debt / Shareholder's Equity

Debt Service Coverage Ratio = Earnings available for Debt Service / Debt Service

Return on Equity Ratio = Net Profit after Taxes / Average Shareholder's Equity

Inventory Turnover Ratio = Cost of Goods Sold / Average Inventory

Trade Receivables Turnover Ratio = Net Sales / Average Account Receivables

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2025

47. RATIOS (Contd.)

Trade Payables Turnover Ratio = Net Purchases / Average Trade Payable

Net Capital Turnover Ratio = Net Sales / Average Working Capital

Net Profit Ratio = Net Profit after Taxes / Net Sales

Return on Capital Employed = Earning before Interest and Taxes / Average Capital Employed

Return on Investment = Dividend from Investment / Average Investments

(Investment includes Investment in Listed Equity Instruments measured at FVTPL)

48. UTILISATION OF BORROWED FUNDS OR SECURITIES PREMIUM OR OTHER SOURCES OF FUNDS

a) During the year, the Company has advanced loans or made investment in one of its subsidiary company namely Kalpataru Power Do Brasil Participações S.A ('KPBP') (Formerly known as Kalpataru Power Do Brasil Participações Ltda.) for further grant of loans or acquisition of further equity stake in their respective subsidiaries namely Fasttel Engenharia S.A. ('Fasttel'). Details are as under

Name of Entity	Month	Amount in Crores	Details of Entity	
			Relationship with the Company	Registration Number
KPBP	Apr 24	8.35	Subsidiary Company	40.587.945/0001-76
KPBP	Feb 25	17.33	Subsidiary Company	40.587.945/0001-76
Fasttel	Apr 24	8.06	Step down Subsidiary Company	80.527.104/0001-98
Fasttel	Feb 25	5.94	Step down Subsidiary Company	80.527.104/0001-98
Fasttel	Mar 25	10.51	Step down Subsidiary Company	80.527.104/0001-98

b) During the previous year, the Company has advanced loans or made investment in one of its subsidiary company namely Kalpataru Power Do Brasil Participações S.A ('KPBP') (Formerly known as Kalpataru Power Do Brasil Participações Ltda.) for further grant of loans or acquisition of further equity stake in their respective subsidiaries namely Fasttel Engenharia S.A. ('Fasttel'). Details are as under

Name of Entity	Month	Amount in Crores	Details of Entity	
			Relationship with the Company	Registration Number
KPBP	Oct 23	16.61	Subsidiary Company	40.587.945/0001-76
KPBP	Nov 23	8.33	Subsidiary Company	40.587.945/0001-76
KPBP	Dec 23	10.00	Subsidiary Company	40.587.945/0001-76
KPBP	Dec 23	20.98	Subsidiary Company	40.587.945/0001-76
KPBP	Mar 24	8.29	Subsidiary Company	40.587.945/0001-76
Fasttel	July 23	0.02	Step down Subsidiary Company	80.527.104/0001-98
Fasttel	Oct 23	6.48	Step down Subsidiary Company	80.527.104/0001-98
Fasttel	Nov 23	22.25	Step down Subsidiary Company	80.527.104/0001-98
Fasttel	Dec 23	21.41	Step down Subsidiary Company	80.527.104/0001-98
Fasttel	Jan 24	2.26	Step down Subsidiary Company	80.527.104/0001-98
Fasttel	Feb 24	4.68	Step down Subsidiary Company	80.527.104/0001-98
Fasttel	Mar 24	8.15	Step down Subsidiary Company	80.527.104/0001-98

The Company has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act 2013 and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

c) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2025

49. The company has following transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

For the Year ending on 31st March 2025

(₹ in Crores)

Name of struck off company	Nature of transactions with struck off company	Balance outstanding	Relationship with the struck off company, if any, to be disclosed
Rupc Enterprises Private Limited	Trade Payable	0.20	NA
Shree Shakti Industries	Trade Payable	0.06	NA
Apr Security India Private Limited	Trade Payable	-	NA
Deepa Fabricators Private Limited	Trade Payable	0.00	NA
Pyrotech Electronics Private Limited	Trade Payable	0.06	NA
Rajdeep Automation Private Limited	Trade Payable	0.00	NA
DDPM Contractors Private Limited	Trade Payable	-	NA
Eagle Star Services Private Limited	Trade Payable	-	NA
Prime Glasscon System Private Limited	Trade Payable	-	NA
Oriental Engineering Works Private Limited	Trade Payable	-	NA

For the Year ending on 31st March 2024

(₹ in Crores)

Name of struck off company	Nature of transactions with struck off company	Balance outstanding	Relationship with the struck off company, if any, to be disclosed
Oriental Engineering Works Private Limited	Trade Payable	0.13	NA
Advance Valves Private Limited	Trade Payable	0.30	NA
Pyrotech Electronics Private Limited	Trade Payable	0.02	NA
Omkarni Infrastructure	Trade Payable	0.50	NA
Rajdeep Automation Private Limited	Trade Payable	0.01	NA
Rupc Enterprises Private Limited	Trade Payable	0.21	NA
Shivasha Realtech India Private Limited	Trade Payable	0.12	NA
J A Projects Private Limited	Trade Payable	0.01	NA
Thiruvishnu Sabarisha Construction Private Limited	Trade Payable	0.04	NA
Utkarsh and Aradhya Builders And Construction Private Limited	Trade Payable	0.01	NA
N. A. Fabrication And Engineering Work Private Limited	Trade Payable	0.08	NA
T. K. Construction And Services Private Limited	Trade Payable	0.01	NA

50. Company has taken borrowings from banks on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

51. OTHER DISCLOSURES

a) No proceedings have been initiated on or are pending against any of the entities in the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b) None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

d) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2025

51. OTHER DISCLOSURES (Contd.)

e) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

f) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

g) The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

h) There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

52. GOODWILL

Goodwill is acquired under the scheme of amalgamation of JMC Projects (India) Limited with the Company and their respective shareholders. Goodwill is tested for impairment annually or based on an indicator and provides for impairment if the carrying amount of goodwill exceeds its recoverable amount.

Following is a summary of changes in the carrying amount of goodwill

(₹ in Crores)

Particulars	Goodwill	
	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	20.07	20.07
Balance at the end of the year	**20.07**	**20.07**

The Company did not identify any impairment based on internal cashflow forecast.

53. DISCLOSURE IN RESPECT OF SECURITY CREATED ON ASSETS OF THE COMPANY AGAINST BORROWINGS

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Property, Plant and Equipment	1,510.99	1,433.38
Inventories	1,361.11	1,216.76
Financial Assets		
Trade Receivables	7,290.63	5,516.61
Loans	976.71	1,088.49
Cash and Cash Equivalents	1,432.83	827.25
Other Balances with Banks	155.14	20.36
Other Current Assets	7,854.77	7,407.64
TOTAL	**20,582.18**	**17,510.49**

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2025

54. The amount outstanding to Micro, Small and Medium Enterprises is based on the information received and available with the company.

(₹ in Crores)

Particulars	2024-25	2023-24
a) The Principal amount remaining unpaid to supplier as at the end of accounting year	266.97	223.62
b) The interest due thereon remaining unpaid to supplier as at the end of accounting year	-	-
c) The amount of interest paid in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
e) The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	7.47	4.05
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure.	-	-

55. The Consolidated financial statements of the Company contain segment information as per Ind AS 108 - Operating Segments accordingly separate segment information is not included in the Standalone financial statements.

Further, The Company operates in Geographical Segment - India (Country of Domicile) and Outside India.

Segment Information

(a) Revenue from Operations

(₹ in Crores)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Within India	13,131.82	11,818.57
Outside India	5,756.09	4,941.09
TOTAL	**18,887.91**	**16,759.66**

(b) Non-Current Assets*

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Within India	1,763.67	1,343.75
Outside India	293.56	450.37
TOTAL	**2,057.23**	**1,794.12**

* Excludes Intangible assets, goodwill, Financial Assets and Deferred tax Asset.

55.1 Revenue from major customers - Public sector undertakings in India, is ₹ 7,867.70 Crores (previous year ₹ 7,350.57 Crores). Revenue from other individual customer is less than 10% of total revenue.

56. Exceptional Items for the year ended 31st March, 2025 includes

Provision of ₹ 33 crore for towards impairment in value of its investments in one of its subsidiary company namely Shree Shubham Logistics Limited due to changes in market conditions. Provision for impairment of investment was recognised to the extent the recoverable value of investments was lower than the carrying value of investments. The recoverable value of investments was determined using significant judgments on growth in revenue, EBITDA and discount rates. Provision for impairment of investments in subsidiary company has been presented as an Exceptional Item.

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2025

Exceptional Items for the year ended 31st March, 2024 includes

Provision of ₹ 35 crores towards impairment in value of its investment in one of its subsidiary company namely Energylink (India) Limited due to changes in market conditions.

57. Performance obligations unsatisfied or partially satisfied amounts to ₹ 60,059 crores (previous year ₹ 54,875 crores) as at 31st March, 2025 for which revenue is expected to be recognized in future over the period of 1 to 6 years.

58. The Company's assessment for Assessment Years 2013-14 to 2021-22 were reopened under section 148 of the Income Tax Act, 1961 ("the Act"). The Company has complied with the notices issued under section 148 of the Act and submitted required details, information, documents and clarifications. The Tax Authority has reassessed the income for Assessment Years from AY 2013-14 to AY 2020-21 and has passed re-assessment orders u/s 147 of the Act by making certain additions and disallowances and raised tax demand of ₹141.31 Crores. In the orders of re-assessment there are certain mistakes apparent from the records for which the Company is in process of filing applications to the Tax Authority for rectification. The Company has filed appeals against the said orders of re-assessment before the Hon'ble Commissioner of Income Tax (Appeals). The Company believes that it has a strong case to defend the said demand including interest and penalty and does not expect any material impact to the financial results.

During the year ended 31st March, 2024, Directorate General of GST Intelligence, Ahmedabad has initiated search at certain premise of the Company in Gujarat. During the year, the Company has received an order raising demand of ₹19.69 crore plus interest and penalty for the period FY 2017-18 to 2022-23. The Company has filed an Appeal before the First Appellate Authority against the said demand order. The Company believes that it has a strong case to defend the said demand including interest and penalty and does not expect any material impact to above financial results.

59. NOTE ON SIGNIFICANT SUBSIDIARIES AND JOINT VENTURES

a. Particulars of Subsidiaries and Joint Ventures

Name of Subsidiaries	With Effect From	Country of Incorporation	% Voting Power	
			As at 31st March, 2025	As at 31st March, 2024
Subsidiaries Held Directly				
Adeshwar Infrabuild Limited (Refer Note 3)	August 11, 2009	India	-	100.00%
Amber Real Estate Limited	May 16, 2008	India	100.00%	100.00%
Energylink India Limited	January 30, 2007	India	100.00%	100.00%
Shree Shubham Logistics Limited	March 19, 2007	India	100.00%	100.00%
Kalpataru Metfab Private Limited	March 31, 2015	India	100.00%	100.00%
Kalpataru Power Transmission (Mauritius) Limited	January 8, 2009	Mauritius	100.00%	100.00%
Kalpataru Power Transmission - USA, Inc	September 11, 2009	USA	100.00%	100.00%
LLC Kalpataru Power Transmission Ukraine	November 6, 2012	Ukraine	100.00%	100.00%
Kalpataru IBN Omairah Company Limited	June 01, 2015	Saudi Arabia	65.00%	65.00%
Kalpataru Power Transmission Sweden AB	January 28, 2019	Sweden	100.00%	100.00%
Kalpataru Power Senegal SARL	August 10, 2020	Senegal	100.00%	100.00%
Kalpataru Power Do Brasil Participações S.A.*	January 27, 2021	Brazil	100.00%	100.00%
Kalpataru Power Chile SpA	February 28, 2022	Chile	100.00%	100.00%
Kalpataru Power DMCC	March 03, 2025	UAE	100.00%	Refer Note 2
Brij Bhoomi Expressway Private Limited	December 6, 2010	India	100.00%	100.00%
JMC Mining and Quarries Limited	February 6, 2007	India	100.00%	100.00%
Vindhyachal Expressway Private Limited	January 16, 2012	India	100.00%	100.00%
Wainganga Expressway Private Limited	June 02, 2011	India	100.00%	100.00%
Subsidiaries Held Indirectly				
Saicharan Properties Limited	June 30, 2009	India	100.00%	100.00%
Kalpataru Power DMCC	August 3, 2011	UAE	Refer Note 2	100.00%
Punarvasu Financial Services Private Limited	December 31, 2014	India	100.00%	100.00%
Linjemontage i Grästorp Aktiebolag	April 29, 2019	Sweden	100.00%	100.00%
Linjemontage Service Nordic AB (Refer Note 4)	April 29, 2019	Sweden	-	100.00%
Linjemontage AS	April 29, 2019	Norway	100.00%	100.00%
Fasttel Engenharia S.A. (Refer Note 1)	April 07, 2021	Brazil	100.00%	100.00%

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2025

59. NOTE ON SIGNIFICANT SUBSIDIARIES AND JOINT VENTURES (Contd.)

b. Particulars of Joint Venture Entities included in Consolidation

Name of Joint Ventures	With Effect From	Country of Incorporation	% Voting Power	
			As at 31st March, 2025	As at 31st March, 2024
Kurukshetra Expressway Private Limited	March 29, 2010	India	49.57%	49.57%

*Formerly known as Kalpataru Power Do Brasil Participações Ltda.

1. Kalpataru Power Do Brasil Participacoes S.A., a wholly owned subsidiary company, ("KPBPSA") on July 10, 2023 has acquired remaining 49% equity stake in Fasttel Engenharia S.A., Brazil ("Fasttel") and consequently Fasttel became wholly owned subsidiary of KPBPSA from the said date.

2. The Company on 03rd March, 2025 had acquired 100% equity stake in Kalpataru Power DMCC, erstwhile step-down wholly owned subsidiary from Kalpataru Power Transmission (Mauritius) Limited, a wholly owned subsidiary of the Company. Consequent thereto, Kalpataru Power DMCC has become a direct wholly owned subsidiary of the Company with effect from the said date.

3. During the current financial year, Adeshwar Infrabuild Limited, a wholly owned subsidiary has been struck off from the register of the companies and the said Company is dissolved with effect from 28th December, 2024.

4. Linjemontage Service Nordic AB, a step-down wholly owned subsidiary of the Company is merged with its Holding Company i.e. Linjemontage i Grästorp Aktiebolag, on 28th November, 2024. Linjemontage i Grästorp Aktiebolag is a wholly owned step down subsidiary of the Company.

60. Advance taxes paid, including tax deducted at sources are shown as assets net of provision of tax including foreign tax. Provision for tax (including foreign tax) is made after considering depreciation, deductions and allowances as per applicable tax statutes and regulations there under.

61. The Company is executing projects in Afghanistan, which are currently on hold due to Force Majeure event. The Company is closely monitoring the situation and expect to resume work once the geopolitical environment in Afghanistan is resolved. The Company is also in discussion with the client and international funding agencies for resumption of work in certain projects. The Company is closely monitoring the situation and expect to resume work once the geopolitical environment in Afghanistan is resolved and ongoing discussions are concluded. The Company does not expect any material financial impact due to this event as the projects are funded by multilateral funding agencies and the company has covered the exposure of credit risk through insurance cover. Further, the bank guarantee issued for the aforesaid ongoing projects cannot be enforced as per the terms and conditions of the underlying contracts.

62. The Board of Directors have recommended a dividend of ₹ 9 per equity share for the financial year 2024-25, subject to approval by shareholders at the Annual General Meeting and if approved, would result in cash outflow of ₹ 153.70 Crores, which has not been included as liability in these standalone financial statements.

Independent Auditor's Report

To
The Members of Kalpataru Projects International Limited
(Formerly known as Kalpataru Power Transmission Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Kalpataru Projects International Limited (Formerly known as Kalpataru Power Transmission Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its joint venture and joint operations, which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate / consolidated financial statements of such subsidiaries, joint venture and joint operation as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its joint venture and joint operations as at 31 March 2025, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group, its joint venture and joint operations in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of report of the other auditor referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional 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.

Estimation of contract cost and revenue recognition

The key audit matter	How the matter was addressed in our audit
The Group's revenue is primarily from long terms Engineering Procurement and Construction (EPC) contract projects which are complex in nature, span over a number of reporting periods. The Group has construction contracts whose revenue recognition is dependent on a high level of judgement over the percentage of completion. It is based on their best estimate of the costs to complete, valuation of contractual variations, claims and ability to deliver the contract within the contractual time limit. The Group uses an input method based on costs incurred to measure progress of the projects. Under this approach, the Group recognizes revenue based on the costs incurred to date relative to the estimated total costs to complete the performance obligation. Profit is not recognised until the outcome of the contract is certain.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • Obtained an understanding of the Group's revenue recognition processes and evaluated the appropriateness of the Group's accounting policy for revenue recognition in accordance with Ind AS 115 – Revenue from contracts with customers. • Evaluated the design, implementation and operating effectiveness of key internal controls over the contract revenue and cost estimation process through the combination of procedures involving inquiry, observations, and inspection of evidence.

The key audit matter	How the matter was addressed in our audit
Revenues, total estimated contract costs and profit recognition may deviate significantly from original estimates based on new knowledge about cost overruns and changes in scope / term of a construction contract. We identified contract accounting as a key audit matter because the estimation of total revenue and total cost to complete involves significant management judgement which has a consequential impact on revenue recognition and profit.	• For sample contracts, we obtained the percentage of completion calculations, agreed key contractual terms back to signed contracts, tested the mathematical accuracy of the cost to complete calculations and re-performed the calculation of revenue recognized during the year based on the percentage of completion. For costs incurred to date, we tested samples to appropriate supporting documentation and performed cut off procedures. • To test the forecasted cost to complete, for sample contracts, we obtained the breakdown of forecasted costs and tested elements of the forecast by obtaining executed underlying documents, evaluating reasonableness of management's judgements / and assumptions using past trends and comparing the estimated costs to the actual costs incurred for the completed projects. Verified the provisioning requirement for loss making contracts/onerous obligations, if any. • Considered the adequacy of the presentation and disclosures in the consolidated financial statements.

Impairment Testing for Intangible Assets - Toll Collection Rights and Goodwill

The key audit matter	How the matter was addressed in our audit
The Group has intangible assets in form of toll collection rights and goodwill. The Group has acquired toll collection rights pursuant to the concession agreement under build-operate-transfer (BOT) model. The goodwill is pertaining to the acqusitions made by the group in earlier years. The Group's management has tested these intangible assets and goodwill for impairment in accordance with Ind AS 36 by comparing its recoverable amount with its carrying amount as at 31 March, 2025 as applicable. The Group management's assessment of impairment depends on the value in use which is derived by business plans, anticipating the future market conditions and cash flows, key assumptions such as estimated long term growth rates, weighted average cost of capital and estimated operating margins. In addition, there is significant scope for judgement in determining the assumptions underlying the forecasted results. Given the relative significance of intangible assets and goodwill to the consolidated financial statements and the nature and extent of audit procedures involved in assessing the carrying value, we determined this to be a key audit matter.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • Evaluating the design and implementation and testing operating effectiveness of controls over the management's process of impairment assessment. • Evaluated net worth and past performance of the companies. • Challenged the significant assumptions and judgements used in impairment analysis, such as forecast revenue, margin, terminal growth etc. • With the assistance of our specialists as required, evaluated the reasonableness of the methodology and discount rate by testing the source information underlying the determination of the discount rate and mathematical accuracy of the calculations. • Compared the previous forecast to actual results to assess the Group's ability to forecast accuracy. • Performed sensitivity analysis on key assumptions. • Evaluated the adequacy of presentation and disclosures made in the Consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's reports thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit / loss and other comprehensive loss, consolidated statement of changes in equity and consolidated cash flows of the Group including its joint venture and joint operations in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its joint venture and joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture and joint operations to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its joint venture and joint operations to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

i. We did not audit the financial statements of three joint operations whose financial statements reflect total assets (before consolidation adjustments) of ₹ 414.52 crores as at 31 March 2025, total revenue from operations (before consolidation adjustments) of ₹ 355.64 crores and net cash flows (before consolidation adjustments) amounting to Rs. 16.98 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these joint operations is based solely on the reports of the other auditors.

We did not audit the financial statements of twenty three subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 3,924.63 crores as at 31 March 2025, total revenue from operations (before consolidation adjustments) of ₹ 3,405.94 crores and net cash outflows (before consolidation adjustments) amounting to ₹ 10.33 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Group's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Group's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Group and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the branch auditors and other auditors.

ii. The consolidated financial statements include the Group's share of net profit (and other comprehensive income) of ₹ Nil crores for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements have not been audited by us or by other auditors. These unaudited financial statements have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those and the reports of the other auditors except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements .

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and joint venture company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group and its joint venture. Refer Note 34 to the consolidated financial statements.

b. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 32 and 36 to the consolidated financial statements in respect of such items as it relates to the Group and its joint venture.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary incorporated in India during the year ended 31 March 2025.

d. (i) The management of the Holding Company and its subsidiaries incorporated in India whose financial statements has been audited under the Act has represented to us and the other auditors of such subsidiary companies respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 54(a) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its subsidiary companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Holding Company and its subsidiaries incorporated in India whose financial statements has been audited under the Act has represented to us and the other auditors of such subsidiary companies respectively that, to the best of their knowledge and belief, as disclosed in the Note 54(c) to the consolidated financial statements, no funds have been received by the Holding Company and its subsidiary companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiary companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 59 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. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, the Holding Company and its subsidiary companies incorporated in India has used an accounting software for maintaining its books of account which, along with access management tools, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for the accounting software used for maintaining the books of accounts till 28 October 2024.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the accounting software, we did not come across any instance of the audit trail feature being tampered with. Additionally, except where audit trail (edit log) facility was not enabled in the previous year, the audit trail has been preserved by the Company as per the statutory requirement for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No.: 042070
ICAI UDIN:25042070BMKVBP3440

Place: Mumbai
Date: 16 May 2025

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Kalpataru Projects International Limited (Formerly known as Kalpataru Power Transmission Limited) for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Subsidiary/ Joint Venture	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Shree Shubham Logistics Limited	U60232GJ2007PLC049796	Subsidiary	Clause (xix)

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Name of the entities	CIN	Subsidiary/JV/Associate
Kurukshetra Expressway Private Limited	U45400HR2010PTC040303	Joint Venture

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No.: 042070
ICAI UDIN:25042070BMKVBP3440

Place: Mumbai
Date: 16 May 2025

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Kalpataru Projects International Limited (Formerly known as Kalpataru Power Transmission Limited) for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Kalpataru Projects International Limited (Formerly known as Kalpataru Power Transmission Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March, 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to eleven subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

The internal financial controls with reference to financial statements insofar as it relates to one joint venture, which is a company incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditor. In our opinion and according to the information and explanations given to us by the Management, such unaudited joint venture is not material to the Holding Company.

Our opinion is not modified in respect of above matters.

For **B S R & Co. LLP**
Chartered Accountants
Firm’s Registration No.:101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No.: 042070
ICAI UDIN:25042070BMKVBP3440

Place: Mumbai
Date: 16 May 2025

Consolidated Balance Sheet

as at 31st March, 2025

(₹ in Crores)

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	5(a)(i)	2,181.29	1,996.33
(b) Capital Work in Progress	5(b)	28.58	33.32
(c) Right of Use Assets	44	161.78	102.93
(d) Goodwill	46	184.73	184.30
(e) Other Intangible Assets	5(a)(ii)	723.84	789.48
(f) Financial Assets			
(i) Investments	6(i)	-	-
(ii) Trade Receivables	7(i)	80.50	131.05
(iii) Others	9(i)	292.36	194.73
(g) Deferred Tax Assets (net)	10	270.52	187.66
(h) Non-Current Tax Assets (net)	15(i)	2.00	1.17
(i) Other Non-Current Assets	11(i)	148.11	137.81
		4,073.71	**3,758.78**
CURRENT ASSETS			
(a) Inventories	12	1,428.76	1,353.36
(b) Financial Assets			
(i) Investments	6(ii)	150.11	-
(ii) Trade Receivables	7(ii)	7,816.87	5,805.29
(iii) Cash and Cash Equivalents	13	1,601.69	1,009.33
(iv) Bank Balances Other than (iii) above	14	157.58	22.66
(v) Loans	8(i)	68.68	62.82
(vi) Others	9(ii)	403.02	465.63
(c) Current Tax Assets (net)	15(ii)	191.85	161.49
(d) Other Current Assets	11(ii)	8,667.99	8,379.78
(e) Asset classified as held for sale	6.2	1,023.83	1,018.57
		21,510.38	**18,278.93**
TOTAL ASSETS		**25,584.09**	**22,037.71**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	16	34.16	32.49
(b) Other Equity	17(i)	6,479.17	5,105.50
Equity Attributable to Owners of the Company		6,513.33	5,137.99
(c) Non-Controlling Interests	17(ii)	(44.47)	(25.18)
		6,468.86	**5,112.81**
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	18(i)	1,467.38	1,447.54
(ia) Lease Liabilities	44	68.14	45.76
(ii) Trade Payables	19(i)		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		79.43	115.60
(iii) Other Financial Liabilities	20(i)	466.21	428.87
(b) Provisions	21(i)	60.10	52.12
(c) Deferred Tax Liabilities (net)	10	11.27	23.30
(d) Other Non-Current Liabilities	22(i)	19.30	24.08
		2,171.83	**2,137.27**
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	18(ii)	2,721.24	2,461.66
(ia) Lease Liabilities	44	56.75	53.24
(ii) Trade Payables	19(ii)		
(a) total outstanding dues of micro enterprises and small enterprises		273.46	224.89
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		6,314.47	5,630.58
(iii) Other Financial Liabilities	20(ii)	1,048.46	856.55
(b) Other Current Liabilities	22(ii)	5,469.42	4,636.91
(c) Provisions	21(ii)	616.58	470.53
(d) Current Tax Liabilities (net)	15(iii)	112.68	43.83
(e) Liabilities directly associated with assets held for sale		330.34	409.44
		16,943.40	**14,787.63**
TOTAL EQUITY AND LIABILITIES		**25,584.09**	**22,037.71**
Notes forming part of the Consolidated Financial Statements	1 to 59		

For and on behalf of the Board of Directors

In terms of our report attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No : 101248W/W-100022

Ram Patodia
Chief Financial Officer

Manish Mohnot
Managing Director & CEO
DIN : 01229696

Bhavesh Dhupelia
Partner
Membership No : 042070
Mumbai : May 16, 2025

Shweta Girotra
Company Secretary

Shailendra Kumar Tripathi
Deputy Managing Director
DIN : 03156123
Mumbai : May 16, 2025

Consolidated Statement of Profit and Loss

for year ended 31st March, 2025

(₹ in Crores)

Particulars	Note	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Revenue from Operations	23	22,315.78	19,626.43
Other Income	24	62.48	63.99
TOTAL INCOME		**22,378.26**	**19,690.42**
EXPENSES			
Cost of Materials Consumed	25	8,584.51	8,187.39
Changes in Inventories of Finished goods and Work in Progress	26	(3.72)	17.71
Erection, Sub-Contracting and Other Project Expenses	41	8,357.68	6,595.43
Employee Benefits Expense	27	2,113.47	1,717.63
Finance Costs	28	576.53	518.08
Depreciation and Amortization Expense	5 and 44	497.27	473.29
Other Expenses	29	1,429.72	1,479.70
TOTAL EXPENSES		**21,555.46**	**18,989.23**
PROFIT BEFORE SHARE OF PROFIT / (LOSS) OF JOINT VENTURE AND EXCEPTIONAL ITEM		**822.80**	**701.19**
Share of Profit / (Loss) from Joint Venture		-	-
PROFIT BEFORE EXCEPTIONAL ITEM AND TAX		**822.80**	**701.19**
Exceptional items - Gain / (Loss) (net)		-	-
PROFIT BEFORE TAX		**822.80**	**701.19**
Tax Expenses			
Current Tax		312.25	223.40
Deferred Tax		(56.72)	(38.11)
TOTAL TAX EXPENSES		**255.53**	**185.29**
PROFIT FOR THE YEAR		**567.27**	**515.90**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to Profit or Loss			
Re-measurement of defined benefit plan		(8.53)	(5.12)
Income tax on Actuarial Gain / (Loss)		2.13	1.29
		(6.40)	**(3.83)**
Items that will be reclassified subsequently to Profit or Loss			
Exchange difference in translating foreign operations		(53.12)	6.42
Income tax on Exchange differences in translating foreign operation		13.90	(2.16)
Gain / (Loss) on hedging instruments		(29.82)	11.37
Income tax on Gain / (Loss) on hedging instruments		7.49	(2.86)
		(61.55)	**12.77**
Total Other Comprehensive Income		(67.95)	8.94
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**499.32**	**524.84**
Profit for the year attributable to			
Owners of the Company		585.70	509.61
Non-controlling interests		(18.43)	6.29
PROFIT FOR THE YEAR		**567.27**	**515.90**
Total Other Comprehensive Income attributable to			
Owners of the Company		(67.09)	9.33
Non-controlling interests		(0.86)	(0.39)
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR		**(67.95)**	**8.94**
Total Comprehensive Income for the year attributable to			
Owners of the Company		518.61	518.94
Non-controlling interests		(19.29)	5.90
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**499.32**	**524.84**
Earnings per Equity Share (of ₹ 2 each)			
Basic and Diluted (₹)	37	35.53	31.37
Notes forming part of the Consolidated Financial Statements	1 to 59		

For and on behalf of the Board of Directors

In terms of our report attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No : 101248W/W-100022

Ram Patodia
Chief Financial Officer

Manish Mohnot
Managing Director & CEO
DIN : 01229696

Bhavesh Dhupelia
Partner
Membership No : 042070
Mumbai : May 16, 2025

Shweta Girotra
Company Secretary

Shailendra Kumar Tripathi
Deputy Managing Director
DIN : 03156123
Mumbai : May 16, 2025

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2025

A Equity Share Capital

(₹ in Crores)

Particulars	Amount
Balance as at 1st April, 2023	**32.49**
Add : Issue of equity shares during the year	-
Balance as at 31st March, 2024	**32.49**
Add : Issue of equity shares during the year	1.67
Balance as at 31st March, 2025	**34.16**

B Other Equity

(₹ in Crores)

Particulars	Reserve and Surplus								Other Comprehensive Income / (Loss)			Total Attributable to Owners of the Company	Non-Controlling Interest	Total other Equity
	Debenture Redemption Reserve	Securities Premium	Capital Reserve	General Reserve	Statutory Reserve	Capital Redemption Reserve	Reserve Fund as per Section 45IC of RBI Act, 1934	Retained Earnings	Effective portion of Cash Flow Hedges	Exchange differences of foreign operation	Remeasurement of defined benefit obligations			
Balance as at 1st April, 2023	**4.03**	**692.61**	**137.70**	**567.37**	**0.26**	**1.16**	**1.38**	**3,302.97**	**(2.40)**	**(18.03)**	**1.08**	**4,688.13**	**(26.76)**	**4,661.37**
Profit for the year 2023-24	-	-	-	-	-	-	-	509.61	-	-	-	509.61	6.29	515.90
Other Comprehensive income for the year (net of tax)	-	-	-	-	-	-	-	-	8.51	4.66	(3.84)	9.33	(0.39)	8.94
Total Comprehensive Income	-	-	-	-	-	-	-	**509.61**	**8.51**	**4.66**	**(3.84)**	**518.94**	**5.90**	**524.84**
Dividends paid including tax thereon	-	-	-	-	-	-	-	(113.71)	-	-	-	(113.71)	-	(113.71)
Transfer to General Reserve / Reserve Fund from Retained Earnings	-	-	-	10.00	-	-	0.26	(10.26)	-	-	-	-	-	-
Transfer to General Reserve From Debenture Redemption Reserve	(4.03)	-	-	4.03	-	-	-	-	-	-	-	-	-	-
Acquisition of non-controlling interest	-	-	-	-	-	-	-	12.14	-	-	-	12.14	(4.32)	7.82
Balance as at 31st March, 2024	**-**	**692.61**	**137.70**	**581.40**	**0.26**	**1.16**	**1.64**	**3,700.75**	**6.11**	**(13.37)**	**(2.76)**	**5,105.50**	**(25.18)**	**5,080.32**
Profit for the year 2024-25	-	-	-	-	-	-	-	585.70	-	-	-	585.70	(18.43)	567.27
Other Comprehensive income for the year (net of tax)	-	-	-	-	-	-	-	-	(22.30)	(38.38)	(6.41)	(67.09)	(0.86)	(67.95)
Total Comprehensive Income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**585.70**	**(22.30)**	**(38.38)**	**(6.41)**	**518.61**	**(19.29)**	**499.32**
Dividends paid	-	-	-	-	-	-	-	(129.96)	-	-	-	(129.96)		(129.96)
Transfer to General Reserve / Reserve Fund from Retained Earnings	-	-	-	10.00	-	-	0.29	(10.29)	-	-	-	-	-	-
Share issue expenses (net)	-	(13.31)	-	-	-	-	-	-	-	-	-	(13.31)	-	(13.31)
Additional Equity shares issued during the period	-	998.33		-	-	-	-	-	-	-	-	998.33	-	998.33
Balance as at 31st March, 2025	**-**	**1,677.63**	**137.70**	**591.40**	**0.26**	**1.16**	**1.93**	**4,146.20**	**(16.19)**	**(51.75)**	**(9.17)**	**6,479.17**	**(44.47)**	**6,434.70**

Consolidated Statement of Changes in Equity (Contd.)

for the year ended 31st March, 2025

B Other Equity (Contd.)

(i) Securities Premium is used to record the premium on issue of shares. This is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Debenture Redemption Reserve is created as required under the provisions of the Companies Act, 2013 and rules framed thereunder.

(iii) The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. General Reserve is created by the transfer from one component of equity to another and is not an items of other comprehensive income. This can be utilised in accordance with the provisions of the Companies Act, 2013.

(iv) Statutory Reserve is created as required under article 176 of the regulations for Companies in Saudi Arabia. This reserve is not available for dividend distribution.

(v) Capital Redemption Reserve is in accordance with section 69 of the Indian Companies Act, 2013. The Company creates capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from general reserve.

(vi) Exchange differences of foreign operations arising on translation of the foreign operation are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount reclassified to profit or loss when the net investment is disposed-off.

(vii) The cash flow hedge reserve is used to recognize the effective portion of gains or losses on derivative that are designated and qualify as cash flow hedges.

(viii) Reserve for remeasurement of defined benefit obligations represents the effects of remeasurement of defined benefit obligations on account of actuarial gains and losses.

(ix) Reserve fund created on net profit in accordance with the section 45-IC of the Reserve Bank of India Act, 1934.

(x) Retained earnings represents accumulated profit of the Group as on reporting date. The reserve can be utilised in accordance with the provision of the Companies Act, 2013

(xi) Capital reserve was created on account of merger of JMC Projects (India) Limited with the Company pursuant to the Scheme of Amalgamation.

Also Notes forming part of the Consolidated Financial Statements.

For and on behalf of the Board of Directors

In terms of our report attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No : 101248W/W-100022

Ram Patodia
Chief Financial Officer

Manish Mohnot
Managing Director & CEO
DIN : 01229696

Bhavesh Dhupelia
Partner
Membership No : 042070
Mumbai : May 16, 2025

Shweta Girotra
Company Secretary

Shailendra Kumar Tripathi
Deputy Managing Director
DIN : 03156123
Mumbai : May 16, 2025

Consolidated Statement of Cash Flows

for the period ended 31st March, 2025

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit for the year	**567.27**	**515.90**
Adjustments for :		
Tax Expenses	255.53	185.29
Depreciation and Amortization Expenses	497.27	473.29
Finance Costs	576.53	518.08
Interest Income	(43.34)	(57.80)
Gain on disposal of Property, Plant and Equipment (net)	(8.92)	2.13
Liabilities Written Back	(0.23)	(0.93)
Allowance for Expected Credit Losses	32.84	81.70
Impairment loss on asset held for sale	-	0.03
Unrealised Foreign Exchange (Gain) / Loss (net)	(13.62)	42.35
Net Gain arising on financial assets	(0.17)	(0.23)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**1,863.16**	**1,759.81**
Adjustments for :		
Trade and other Receivables	(2,338.81)	(2,486.27)
Inventories	(75.40)	(124.87)
Trade, other Payables and Provisions	1,736.91	1,976.58
CASH GENERATED FROM OPERATIONS	1,185.86	1,125.25
Income Tax Paid	(271.91)	(282.29)
NET CASH GENERATED FROM OPERATING ACTIVITIES	**913.95**	**842.96**
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)	(574.62)	(351.58)
Proceeds from disposal of Property, Plant and Equipment	62.73	32.92
(Purchase) / Sale of Mutual Funds and Investments (net)	(149.94)	4.86
Loans given to Others	(50.00)	(45.00)
Loans received back from Others	50.00	45.00
Interest Received	30.55	52.50
Deposits with Banks (net)	(87.22)	(1.79)
NET CASH USED IN INVESTING ACTIVITIES	**(718.50)**	**(263.09)**
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Issue of Equity	982.21	-
Proceeds from Current / Non-Current Borrowings	487.01	136.59
Proceeds from Issue of Non Convertible Debentures	500.00	600.00
Redemption of Non Convertible Debentures	(573.00)	(225.00)
Repayment of Current / Non-Current Borrowings	(403.35)	(441.35)
Net increase / (decrease) in short-term borrowings	184.61	86.79
Payment of Lease Liability	(81.69)	(63.60)
Finance Costs Paid	(566.17)	(503.76)
Dividend Paid	(129.96)	(113.71)
CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	**399.66**	**(524.04)**
D. Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	0.14	(3.13)
E. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)	**595.25**	**52.70**
F. OPENING CASH AND CASH EQUIVALENTS	**1,010.21**	**957.51**
G. CLOSING CASH AND CASH EQUIVALENTS (E+F)	**1,605.46**	**1,010.21**

Consolidated Statement of Cash Flows (Contd.)

for the period ended 31st March, 2025

NOTES :

(i) Cash and Cash Equivalents at the end of the year comprises :

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Cash on hand	2.53	2.91
(b) Balance with Banks		
(i) In current accounts	1,135.74	1,005.76
(ii) In fixed deposit accounts	467.19	1.54
CASH AND CASH EQUIVALENTS AS PER STATEMENT OF CASH FLOWS*	**1,605.46**	**1,010.21**

*Cash and Cash Equivalent includes ₹ 3.77 Crores (previous year ₹ 0.88 Crores) pertaining to assets held for sale.

(ii) Reconciliation of liabilities arising from financing activities :

Particulars	As at 1st April, 2024	Cash Flow	Foreign exchange movement	Non-Cash Changes	As at 31st March, 2025
Borrowings^	4,207.93	195.27	4.78	16.48	4,424.46
Lease Liabilities	99.00	(81.69)	-	107.58	124.89

Particulars	As at 1st April, 2023	Cash Flow	Foreign exchange movement	Non-Cash Changes	As at 31st March, 2024
Borrowings^	4,039.09	157.03	-	11.81	4,207.93
Lease Liabilities	103.67	(63.60)	-	58.93	99.00

^Borrowing includes ₹ 235.84 Crores (previous year ₹ 298.73 Crores) pertaining to assets held for sale.

(iii) The statement of cash flows has been prepared under the “Indirect method” as set out in Indian Accounting Standard 7- “Statement of Cash Flows”

Also refer Notes forming part of the Consolidated Financial Statements

For and on behalf of the Board of Directors

In terms of our report attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No : 101248W/W-100022

Ram Patodia
Chief Financial Officer

Manish Mohnot
Managing Director & CEO
DIN : 01229696

Bhavesh Dhupelia
Partner
Membership No : 042070
Mumbai : May 16, 2025

Shweta Girotra
Company Secretary

Shailendra Kumar Tripathi
Deputy Managing Director
DIN : 03156123
Mumbai : May 16, 2025

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2025

1. Corporate Information

Kalpataru Projects International Limited (Formerly known as "Kalpataru Power Transmission Limited") (here in after referred to as the "Company") is a global EPC player with diversified interest in Buildings and Factories, Power transmission and distribution, Roads and Bridges, Water pipe lines, Railway track laying and electrification, Oil and Gas pipelines laying, etc.

The Company is public limited company incorporated and domiciled in India. Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. The registered office of the Company is located at Plot No. 101, Part-III, GIDC Estate, Sector - 28, Gandhinagar 382028, Gujarat, India.

The Company together with its subsidiaries is herein after referred to as the 'Group'.

2. (a) Basis of preparation of Financial Statement

The financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The consolidated financial statements have been presented in Indian rupees (INR) which is also the functional currency of the Company. All amounts have been rounded-off to the nearest crores, unless otherwise stated.

These consolidated financial statements were approved by the Company's Board of Directors and authorised for issue on 16th May, 2025.

The consolidated financial statements have been prepared on historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(b) Principles of Consolidation

The consolidated financial statements relate to the Kalpataru Power Transmission Limited ("The Company" / "The Holding Company"), its Subsidiary Companies and Joint Venture Entities. The consolidated financial statements have been prepared on the following basis;

(i) The financial statement of the Subsidiary Companies and Jointly Venture Entities used in the consolidation are drawn up to the same reporting date as of the parent.

(ii) The financial statements of the Company and its subsidiaries have been combined on line-by-line basis by adding together, the book value of like items of assets, liabilities, income and expenses after eliminating intra group balances, intra group transactions and unrealized profits or losses, unless cost cannot be recovered.

(iii) The excess of cost to the Company of its investments in subsidiary companies over its share of equity of the subsidiary companies at the dates on which the investments in the subsidiary companies were made, is recognized as "Goodwill" being an asset in the consolidated financial statements and is tested for impairment on annual basis.

(iv) Non-controlling interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the non-controlling shareholders at the date on which investments in the subsidiary companies were made and further movement in their share in the equity, subsequent to the dates of investments. Net profit / loss and other comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests.

(v) Interest in Joint Venture Entities are incorporated in these consolidated financial statements using the equity method of accounting. Under equity method

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2025

of accounting, an investment in joint venture is initially recognised at cost and adjusted thereafter to recognise the group's share of profit or loss and other comprehensive income of the joint venture.

3. Use of Estimates

The preparation of the consolidated financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions that affect the reported balance of assets and liabilities, disclosure relating to contingent liabilities as at the date of the financial statements and the reported amount of income and expense for the period. Estimates and underlying assumptions are reviewed on ongoing basis.

The estimates and underlying assumptions made by management are explained under respective policies. Revisions to accounting estimates include useful lives of property, plant and equipment and intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value/recoverable amount measurement, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

4. MATERIAL ACCOUNTING POLICIES

A. Revenue Recognition

(i) Revenue from construction contracts

Performance obligations with reference to Engineering, Procurement and Construction (EPC) contracts are satisfied over the period of time, and accordingly, Revenue from such contracts is recognized based on progress of performance determined using input method with reference to the cost incurred on contract and their estimated total costs. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

Revenue, measured at transaction price, is adjusted towards liquidated damages, time value of money and price variations, escalation, change in scope etc. wherever, applicable. Variation in contract work and other claims are included to the extent that the amount can be measured reliably, and it is agreed with customer.

Estimates of revenue and costs are reviewed periodically and revised, wherever circumstances change, resulting increases or decreases in revenue determination, is recognized in the statement of profit and loss period in which estimates are revised.

The Group evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Where the Group enters into multiple contracts with the same customer, the Group evaluates whether the contract is to be combined or not by evaluating various factors. Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost at completion is subject to many variables and requires significant judgement. The Group considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Group includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities. Contractual retention amounts billed to customers are generally due upon expiration of the contract period.

(ii) Revenue from other contracts

Revenue from sale of products is recognized upon satisfaction of performance obligations based on an assessment of the transfer of control as per the terms of the contract which is generally determined when legal title, physical possession, risk of obsolescence, loss and rewards of ownership pass to the customer and the company has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product.

The transaction price, excluding taxes, is based upon the amount the company expects to be entitled to in exchange for transferring of promised goods and services to the customer.

(iii) Service concession arrangement

Concession arrangements are recognized in accordance with Appendix C of Ind AS 115, Service Concession Arrangements. It is applicable to

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2025

concession arrangements comprising a public service obligation and satisfying all of the following criteria:

- the concession grantor controls or regulates the services to be provided by the operator using the asset, the infrastructure, the beneficiaries of the services and prices applied;
- the grantor controls the significant residual interest in the infrastructure at the end of the term of the arrangement. As per Ind AS 115, such infrastructures are not recognized in assets of the operator as property, plant and equipment but in financial assets ("financial asset model") and/or intangible assets ("intangible asset model") depending on the remuneration commitments given by the grantor.

Construction or upgrade services provided under a service concession arrangement, recognised based on the stage of completion of the work performed, consistent with the Group's accounting policy on recognising revenue on construction contracts. Consideration under service concession arrangements is accounted on accrual basis in accordance with Appendix C of Ind AS 115. Operation and maintenance revenue is recognised in the period in which the services are provided by the Group.

(iv) Warehousing

Revenues from warehousing facilities are recognized when services are rendered, which coincides with agreement entered with customers and other entities.

(v) Real Estate Development

The Group has evaluated the timing of revenue recognition on sale of completed units based on the rights and obligations given in the terms of contracts. The Group generally concluded that contracts relating to the completed units are recognised at a point in time when control transfers. For unconditional exchanges, control is generally expected to transfer to the customer together with the legal title. For conditional exchanges, this is expected to take place when all the significant conditions are satisfied.

The sale of completed units constitutes a single performance obligation and it is satisfied at the point in time when control transfers, which generally occurs when legal title transfers to the customer.

(vi) Others

Dividend are recognized when right to receive payment is established.

Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty of realisation.

Export benefits are accounted as revenue on accrual basis as and when export of goods take place and where there is a reasonable assurance that the benefit will be received and the Group will comply with all the attached conditions.

B. Onerous contract

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

C. Business Combinations

Business combinations are accounted using the acquisition method under the provisions of Ind AS 103 'Business Combinations'. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair value of the net assets and contingent liabilities, the excess is recognised as capital reserve.

Acquisition related cost are recognised in the statement of profit or loss as incurred.

Business combinations arising from the transfer of interest in entities under common control are accounted at historical cost. The difference between the consideration given and the aggregate historical carrying amount of assets and liabilities of the acquired entity is recorded in shareholder's equity.

D. Operating cycle

Operating cycle for the business activities of the Group related to long term contracts i.e. supply or construction contracts covers the duration of the specific project / contract including the defect liability period, wherever applicable and extends up to the realization of receivables

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2025

(including retention monies) within the agreed credit period normally applicable to the respective project / contract.

Assets and liabilities other than those relating to long-term contracts are classified as current if it is expected to realize or settle within 12 months after the balance sheet date.

E. Lease

The Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group.
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognizes a right-of-use asset and a lease liability on the balance sheet.

The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 months or less.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

F. Foreign Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (functional currency). For each foreign operation outside India, the Group determines the functional currency and items included in the financial statements of each foreign operation are measured using that functional currency of that respective foreign operation. The functional and presentation currency of the Company is Indian Rupees (INR). The financial statements are presented in Indian Rupees (INR).

Accounting for transactions and balances in foreign currencies

Foreign currency transactions are recorded in the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain and losses resulting from the settlement of such transactions and from translation of monetary assets and liabilities denominated in foreign currency at the year end exchange rate are generally recognised in profit or loss except for transactions entered into in order to hedge.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in foreign currencies are not retranslated at year end.

Translation of foreign operations whose functional currency is other than presentation currency

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated in to presentation currency as follows:

- assets and liabilities, both monetary and non- monetary are translated at the rates prevailing at the end of each reporting period
- income and expense items are translated at the exchange rates at the dates of the transactions

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2025

- resulting exchange differences are accumulated in the exchange differences on translation of foreign operations in the statement of changes in equity.

On the disposal of a foreign operation all of the exchange differences accumulated in other comprehensive income relating to that particular foreign operation attributable to the owners of the Company is reclassified in the statement of profit and loss.

G. Income taxes

Income tax expense comprises current tax and deferred tax. Current and Deferred Tax are recognised in Profit or Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current income taxes

The Company's current tax is calculated using tax and tax laws rates that have been enacted or substantively enacted by the end of the reporting period in the countries where the Company, its branches and jointly controlled operations operate and generate taxable income.

Deferred income taxes

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset when the Company has legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilized.

H. Inventories

Raw materials, fuel, semi-finished goods, finished goods, construction work in progress, construction materials and other stores and spares, tools are stated at lower of cost and net realizable value. Cost of purchased material is determined on the weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Cost of work-in-progress and finished goods includes material cost, labour cost, and manufacturing overheads absorbed on the basis of normal capacity of production.

Finished goods of real estate inventories includes cost of land / development rights, construction costs, allocated borrowing costs and expenses incidental to the development.

I. Employee Benefits

a) Defined benefit plan

The defined benefit plan of Group i.e. gratuity plan, provides for lump sum payment to vested employees on retirement / separation as per the Payment of Gratuity Act, 1972. Gratuity liability is covered by payment thereof to gratuity fund under Group Gratuity Cash Accumulation Scheme of IRDA approved insurer under an irrevocable trust. The Group's liability towards gratuity is determined on the basis of actuarial valuation done by an independent actuary using projected unit credit method, taking effect of Remeasurement gain and losses in Other Comprehensive Income.

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2025

b) Defined contribution plan

Contribution to Provident Fund, a defined contribution plan is charged to the Consolidated Statement of Profit and Loss.

c) Compensated absence

The Group has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are actuarially determined by an independent actuary using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

d) Short-term employee benefits

Short-term employee benefits such as salaries, wages, short-term compensated absences, bonus, ex gratia and performance linked rewards including non-monetary benefits that are expected to be settled wholly within 12 months after the end of period in which the employees rendered the related services are recognised in respect of employee services upto the end of reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits obligations in the balance sheet.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

J. Non-current assets held for sale

Non-current assets (or disposal group) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Assets and Liabilities related to disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. The determination of fair value net of cost to sell includes use of management estimates and assumptions.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

Once classified as held for sale, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated, and equity - accounted investee is no longer equity accounted.

K. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale and added to cost.

Interest income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised as expense in the Statement of Profit and Loss in the period in which they are incurred.

L. Provisions and Contingent Asset / Liabilities

Provisions are recognised when there is present obligation (legal or constructive) as a result of a past event, it is probable that group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as expenses for legal claims, service warranties and other obligations are the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no disclosure is made.

Contingent Assets are not recognised but disclosed in the Consolidated Financial Statements when economic inflow is probable.

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2025

M. Government Grant

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognized in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

N. Joint Operations

A joint operation is a Jointly controlled arrangement whereby the parties have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. When an entity undertakes its activities under joint operations, the Group as a joint operator recognises for the assets, liabilities, revenues, and expenses relating to its interest in a joint operation in accordance with the Ind AS applicable to the particular assets.

When a Group transacts with a jointly controlled operation in which a Group is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the jointly controlled operation, and gains and losses resulting from the transactions are recognised in the Group's financial statements only to the extent of other parties' interests in the jointly controlled operation.

O. Financial instruments

Financial instrument is a contract that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments. Financial assets except trade receivable and financial liabilities are initially measured at fair value.

Trade receivables are initially measured at transaction value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities [other than financial assets and financial liabilities at fair value through profit or loss (FVTPL)] are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Classification and Measurement of Financial Assets

a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on remeasurement are recognised in the Statement of Profit and Loss.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party and does not retain control of the assets. The Group continues to recognises the assets to the extent of Group's continuing involvement.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company are recognised at the proceeds received, net of issue costs.

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2025

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using effective interest method. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Derivative Contracts

The Group enters into derivative financial instruments to hedge foreign currency / price risk on unexecuted firm commitments and highly probable forecast transactions. The Group formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognised financial instrument ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's risk management objective and strategy.

Such derivatives financial instruments are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to the Statement of Profit and Loss in the periods when the hedged item affects profit or loss.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Group entity are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 115.

P. Property, Plant and Equipment and Intangible Assets

Property, Plant and Equipment (except Freehold Land) are stated at cost or deemed cost applied on transition to Ind AS, less accumulated depreciation / amortization and impairment loss if any. Cost of acquisition / construction includes all direct cost net of recoverable taxes and expenditures incurred to bring the asset to its working condition and location for its intended use. All costs, including finance costs and adjustment arising from exchange rate variations attributable to Property, Plant and Equipment till assets are ready to use, are capitalized.

Q. Depreciation and Amortization

Depreciation is provided on all depreciable property, plant and equipment over the useful life prescribed under schedule II to the Companies Act, 2013 except that:

a) Depreciation on plant and machinery of bio-mass energy plants is provided considering the useful life of plant as 20 years, as specified in Central Electricity Regulatory Commission and Rajasthan Electricity Regulatory Commission.

b) Depreciation on assets of overseas projects is provided at the rates and methods as per the best estimates of the management which is also in accordance with requirement of laws of respective foreign countries as detailed below:

Plant and Machineries	: 9% - 33%
Furniture and Fixtures and Office Equipment	: 10 % - 33%
Computers	: 10% - 50%
Vehicles	: 10% - 50%
Building	: 20% - 33.33%

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2025

c) Depreciation on Plant and Machinery and Shuttering Materials of a subsidiary is provided taking useful life of 10 years respectively based on technical evaluation.

d) Depreciation on Furniture and Fixtures and certain Plant and Machineries at construction sites of the Holding Company is provided considering the useful life of 3 years and 5 years respectively based on past experience.

e) Depreciation on fumigation covers and dunnages is provided taking useful life of 5 years and 3 years respectively

f) Depreciation on transmission line of one of the subsidiary is provided considering 40 years of useful life.

Depreciation is provided on Straight Line Method (SLM) except on assets pertaining to Research and Development Centre, one of the unit of the Group, Real Estate and mining activities is provided on the basis of written down value method.

Intangible Assets

a) Intangible assets with definite useful life is amortised using straight line method over the useful life.

b) Other Intangible assets are amortized over a period of three to five years on straight line basis.

R. Impairment

a) Financial asset

The Group recognizes loss allowances on a forward looking basis using the expected credit loss (ECL) model for all the financial assets except for trade receivables. Loss allowance for all financial assets is measured at an amount equal to lifetime ECL. The Group recognises impairment loss on trade receivables using expected credit loss model which involves use of a provision matrix constructed on the basis of historical credit loss experience and adjusted for forward-looking information as permitted under Ind AS 109. The expected credit loss is based on the ageing of the days, the receivables due and the expected credit loss rate. In addition, in case of event driven situation as litigations, disputes, change in customer's credit risk history, specific provisions are made after evaluating the relevant facts and expected recovery.

b) Non-Financial asset

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. Impairment losses are recognized in the statement of profit and loss.

For the purpose of assessing impairment, assets are grouped at the lowest level, for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets or group of assets (cash-generating unit).

Intangible assets with indefinite life are tested for impairment at every period end. Impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount.

The recoverable amount is the higher of the fair value less cost of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset for which the estimates of future cash flows have not been adjusted.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

Notes forming part of the Consolidated Financial Statement

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S. Earnings Per share

Basic earnings per share are computed by dividing profit or loss of the Group attributable to the owners of the Company by weighted average number of equity shares outstanding during the period. The Group did not have any dilutive potential securities in the period presented.

T. Cash and Cash Equivalents

For the purpose of presentation in statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with Banks/financial institutions, with original maturities of 3 months or less that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

U. Exceptional item

Exceptional items include income / expenses that are considered to be part of ordinary activities, however of such significance and nature that separate disclosure enables the users of financial statements to understand the impact in more meaningful manner. Exceptional items are identified by virtue of their size, nature and incidence.

V. Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2025

5. PROPERTY, PLANT AND EQUIPMENT AND OTHER INTANGIBLE ASSETS

(a) Property, Plant, Equipment and Intangible Assets

Financial Year 2024-25

(₹ in Crores)

Particulars	GROSS BLOCK					DEPRECIATION / AMORTIZATION					NET BLOCK
	As at 1st April, 2024	Additions	Deductions / Adjustments	Foreign Currency Translation Reserve	As at 31st March, 2025	As at 1st April, 2024	For the Year	Deductions / Adjustments	Foreign Currency Translation Reserve	As at 31st March, 2025	As at 31st March, 2025
(i) PROPERTY, PLANT AND EQUIPMENT											
Leasehold Land	35.81	-	-	-	35.81	-	-	-	-	-	35.81
Freehold Land	136.94	8.34	10.93	0.02	134.37	6.37	-	-	-	6.37	128.00
Buildings	802.94	22.96	70.23	(33.47)	722.20	302.64	71.11	49.37	(23.74)	300.64	421.56
Plant and Equipment	1,977.47	566.19	66.46	(71.12)	2,406.08	828.21	216.90	34.51	(29.44)	981.16	1,424.92
Electrical Installation	17.68	1.58	0.26	(0.02)	18.98	10.18	1.43	0.02	(0.04)	11.55	7.43
Furniture and Fixtures	30.92	3.19	0.35	(0.18)	33.58	21.29	1.95	0.27	(0.12)	22.85	10.73
Office Equipment	98.96	20.89	4.66	(2.48)	112.71	67.06	15.33	4.22	(1.12)	77.05	35.66
Vehicles	256.11	39.15	15.45	(30.60)	249.21	124.75	35.55	10.88	(17.39)	132.03	117.18
TOTAL (i)	**3,356.83**	**662.30**	**168.34**	**(137.85)**	**3,712.94**	**1,360.50**	**342.27**	**99.27**	**(71.85)**	**1,531.65**	**2,181.29**
(ii) OTHER INTANGIBLE ASSETS											
Toll Collection Rights	1,007.27	-		-	1,007.27	293.31	58.18	-	-	351.49	655.78
Copyright and Trade Mark	37.27	-	0.27	0.26	37.26	0.43	0.10	-	0.04	0.57	36.69
Customer relationship	88.62	-	-	0.95	89.57	62.52	5.21	-	(0.99)	66.74	22.83
Software (Other than internally generated)	45.38	1.66	0.16	0.04	46.92	33.70	5.06	0.16	0.05	38.65	8.27
Non-compete	2.50	-	-	(0.24)	2.26	1.60	0.55	-	(0.16)	1.99	0.27
TOTAL (ii)	**1,181.04**	**1.66**	**0.43**	**1.01**	**1,183.28**	**391.56**	**69.10**	**0.16**	**(1.06)**	**459.44**	**723.84**
TOTAL (i) + (ii)	**4,537.87**	**663.96**	**168.77**	**(136.84)**	**4,896.22**	**1,752.06**	**411.37**	**99.43**	**(72.91)**	**1,991.09**	**2,905.13**

Financial Year 2023-24

(₹ in Crores)

Particulars	GROSS BLOCK					DEPRECIATION / AMORTIZATION					NET BLOCK
	As at 1st April, 2023	Additions	Deductions / Adjustments	Foreign Currency Translation Reserve	As at 31st March, 2024	As at 1st April, 2023	For the Year	Deductions / Adjustments	Foreign Currency Translation Reserve	As at 31st March, 2024	As at 31st March, 2024
(i) PROPERTY, PLANT AND EQUIPMENT											
Leasehold Land	35.81	-	-	-	35.81	-	-	-	-	-	35.81
Freehold Land	135.77	1.71	0.54	-	136.94	6.37	-	-	-	6.37	130.57
Buildings	804.99	35.67	33.98	(3.74)	802.94	225.26	101.50	22.70	(1.42)	302.64	500.30
Plant and Equipment	1,756.71	310.06	81.94	(7.36)	1,977.47	678.19	190.58	35.88	(4.68)	828.21	1,149.26
Electrical Installation	16.86	0.90	0.06	(0.02)	17.68	8.84	1.34	0.03	0.03	10.18	7.50
Furniture and Fixtures	30.16	0.82	0.07	0.01	30.92	19.52	1.84	0.06	(0.01)	21.29	9.63
Office Equipment	75.27	28.89	5.08	(0.12)	98.96	58.83	13.31	4.83	(0.25)	67.06	31.90
Vehicles	224.76	49.61	9.51	(8.75)	256.11	102.54	35.30	8.11	(4.98)	124.75	131.36
TOTAL (i)	**3,080.33**	**427.66**	**131.18**	**(19.98)**	**3,356.83**	**1,099.55**	**343.87**	**71.61**	**(11.31)**	**1,360.50**	**1,996.33**

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2025

5 PROPERTY, PLANT AND EQUIPMENT AND OTHER INTANGIBLE ASSETS (Contd.)

(₹ in Crores)

Particulars	GROSS BLOCK					DEPRECIATION / AMORTIZATION					NET BLOCK
	As at 1st April, 2023	Additions	Deductions / Adjustments	Foreign Currency Translation Reserve	As at 31st March, 2024	As at 1st April, 2023	For the Year	Deductions / Adjustments	Foreign Currency Translation Reserve	As at 31st March, 2024	As at 31st March, 2024
(ii) OTHER INTANGIBLE ASSETS											
Toll Collection Rights	1,007.94	-	0.67	-	1,007.27	251.43	41.89	-	(0.01)	293.31	713.96
Copyright and Trade Mark	37.17	-	-	0.10	37.27	0.31	0.10	-	0.02	0.43	36.84
Customer relationship	88.38	0.01	-	0.23	88.62	46.65	15.61	-	0.26	62.52	26.10
Software (Other than internally generated)	45.14	0.47	0.23	-	45.38	27.84	5.93	-	(0.07)	33.70	11.68
Non-compete	2.44	-	-	0.06	2.50	0.96	0.61	-	0.03	1.60	0.90
TOTAL (ii)	**1,181.07**	**0.48**	**0.90**	**0.39**	**1,181.04**	**327.19**	**64.14**	**-**	**0.23**	**391.56**	**789.48**
TOTAL (i) + (ii)	**4,261.40**	**428.14**	**132.08**	**(19.59)**	**4,537.87**	**1,426.74**	**408.01**	**71.61**	**(11.08)**	**1,752.06**	**2,785.81**

Notes :

(a) Refer note 33 for security created on property, plant and equipment and other intangible assets.

(b) Deductions / adjustments includes assets reclassified to / from assets held for sale. Depreciation pertaining to assets held for sale is ₹ 8.09 Crores (previous year ₹ 6.03 Crores)

(b) Capital Work in Progress

(₹ in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Balance at the beginning of the year	33.32	52.28
Additions	34.26	67.04
Capitalised during the year	39.00	86.00
BALANCE AT THE END OF THE YEAR	**28.58**	**33.32**

(c) Leasehold land of which significant risk and reward is transferred to Company is treated as freehold land.

(d) Depreciation and AmortizatIon during the period

(₹ in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on Property, Plant and Equipment	342.27	343.87
Amortization on Other Intangible Assets	69.10	64.14
Amortization on Right of Use Assets	77.81	59.25
Depreciation on assets classified as held for sale	8.09	6.03
TOTAL	**497.27**	**473.29**

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2025

6 (i) INVESTMENTS - NON CURRENT

(₹ in Crores)

Particulars	Face Value		No. of Shares / Units		Amount	
	Currency	Per Share/ Unit	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
A. Investments - Carried at cost						
(a) In Equity Instruments of Joint Venture, Unquoted, Fully Paid						
Kurukshetra Expressway Private Limited	INR	10	5,16,82,990	5,16,82,990	98.27	98.27
Less : Impairment in value of investment					(98.27)	(98.27)
Total investment carried at cost					-	-
B. Investment - Carried at fair value through profit or loss (FVTPL)						
(i) Unquoted,						
In Equity instruments, Fully paid						
Alipurduar Transmission Limited [Refer Note 6.2 (i)]	INR	10	1,44,64,066	1,44,64,066	-	-
Kohima-Mariani Transmission Limited [Refer Note 6.2 (ii)]	INR	10	1,90,63,044	1,90,63,044	-	-
Agri Warehousing Service Providers (INDIA) Association	INR	10	1,00,000	1,00,000	0.10	0.10
Less : Impairment in value of investment					(0.10)	(0.10)
Total investment carried at fair value through profit or loss					-	-
TOTAL					-	-

6 (ii) INVESTMENTS - CURRENT

(₹ in Crores)

Particulars	Face Value		No. of Shares / Units		Amount	
	Currency	Per Share/ Unit	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Investment- carried at fair value through profit or loss (FVTPL)						
Mutual Fund, Unquoted						
Aditya Birla Sun Life Overnight Fund – Growth Regular Plan	INR	1,371	3,64,985	-	50.04	-
ICICI Prudential Overnight Fund Growth	INR	1,368	7,31,273	-	100.07	-
TOTAL					**150.11**	-

Aggregate carrying amount of Quoted Investments	-	-
Market Value of Quoted Investments	-	-
Aggregate amount of Unquoted Investments (net)	150.11	-
Aggregate amount of Impairment	(98.37)	(98.37)

6.1 1,44,64,066 (previous year - 1,44,64,066) Equity shares of Alipurduar Transmission Limited (ATL) and 1,90,63,044 (previous year - 1,90,63,044) shares of Kohima-Mariani Transmission Limited are pledged.

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2025

6.2 Assets classified as held for sale

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
In Equity Instruments	274.85	253.58
Property, Plant and Equipment	24.48	11.48
Developmental Assets (Including deferred tax)	724.50	753.51
TOTAL	**1,023.83**	**1,018.57**

(i) During the FY 2020-21, the Company has completed the transfer of 49% stake along with the transfer of control of Alipurduar Transmission Limited (ATL) to the Buyer with effect from 26th November, 2020 and accordingly it ceased to be a subsidiary in accordance with the Indian Accounting Standards (Ind AS). Subsequently, during FY 2022-23, the Company has completed transfer of additional 25% of total equity shares on 13th October, 2022. Remaining 26% stake will be transferred after obtaining requisite approval. Investment in Equity Instruments amounting to ₹ 107.93 Crores (previous year ₹99.01 Crores) represents fair value of retained equity stake in ATL.

(ii) The Company was holding 74% equity stake in Kohima Mariani Transmission Limited (KMTL), a joint venture between the Company and Techno Electric and Engineering Company Limited (TEECL). The Company and TEECL have entered into a Share Purchase and Shareholders Agreement dated 3rd July, 2019 (“the Agreement”) with Buyer to sell their respective equity stake in KMTL. Pursuant to the Agreement, the Company has sold 23% stake and transferred the control of KMTL to the Buyer on 20th December, 2021 and ceased to be Joint Venture of the company w.e.f 20th December, 2021 in accordance with Ind AS 28 "Investments in Associates and Joint Ventures". Subsequently, during FY 2022-23, the Company has completed transfer of additional 25% of total equity shares on 24th February, 2023. Remaining 26% stake will be transferred after obtaining requisite approval. Investment in Equity Instruments amounting to ₹ 166.92 Crores (previous year ₹154.56 Crores) represents fair value of retained equity stake in KMTL.

(iii) One of the Subsidiary Company, Shree Shubham Logistics Limited has classified a parcel of freehold land, building and plant and machineries amounting to ₹ 24.48 Crores under "held for sale", as it intends to dispose the same. Advance received amounting to ₹ 5.00 Crores is disclosed as liabilities held for sale.

(iv) During the previous year, Vindhyachal Expressway Private Limited ("VEPL"), a subsidiary of the Company, was classified as held for sale as management was committed for sale of the asset which was highly probable. Subsequently, during the year the Company has entered into definitive agreements on 9th October, 2024, to sell its entire 100% stake in VEPL to Actis Atlantic Holdings Limited (Actis), subject to requisite approvals and compliances of conditions precedent.

Accordingly assets and liabilities amounting to ₹ 724.50 Crores (previous year ₹ 753.51 Crores) and ₹ 325.34 Crores (previous year ₹ 402.42 Crores) respectively related to VEPL has been disclosed under held for sale.

7. TRADE RECEIVABLES

(Unsecured, Considered good)

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Non-Current	160.34	231.50
Less : Allowance for expected credit losses	(79.84)	(100.45)
TOTAL	**80.50**	**131.05**
(ii) Current	7,916.28	5,901.73
Less : Allowance for expected credit losses	(99.41)	(96.44)
TOTAL	**7,816.87**	**5,805.29**

7.1 Refer Note 32 for Trade receivables ageing.

7.2 Refer Note 40 for Trade receivable from related parties.

Notes forming part of the Consolidated Financial Statement
for the year ended 31st March, 2025

8. LOANS
(Unsecured Considered good)

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Current		
Joint Venture Companies [JV] (refer note 40)	306.00	303.46
Others	76.43	70.57
Less : Expected credit losses for loans to JV and others	(313.75)	(311.21)
TOTAL	**68.68**	**62.82**

9. OTHER FINANCIAL ASSETS

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Non-Current		
Fixed Deposit with Banks #	72.69	34.22
Security Deposits	211.66	142.71
Interest accrued on Fixed Deposit	7.78	2.86
Others	0.23	14.94
TOTAL	**292.36**	**194.73**
(ii) Current		
Fixed Deposit with Banks **	125.98	212.15
Accrued Income	30.62	28.55
Security Deposits	65.89	66.31
Subsidy Deposit (Refer Note 42 (b))	2.75	2.75
Others ##	177.78	155.87
TOTAL	**403.02**	**465.63**

Includes ₹ 67.98 Crores (previous year ₹ 34.18 Crores) held as margin money and towards other commitments.

** Includes ₹ 121.11 Crores (previous year ₹ 204.48 Crores) held as margin money and towards other commitments.

Others mainly include MTM receivables and claims.

10. DEFERRED TAX ASSETS / (LIABILITIES) (NET)

(₹ in Crores)

Particulars	As at 1st April, 2024	Recognised in profit or loss*	Recognised in other comprehensive income*	Others	As at 31st March, 2025
Deferred tax (liabilities) / assets in relation to :					
a Property, Plant and Equipment and on intangible assets	(109.91)	10.47	-	2.65	(96.79)
b Expense deductible / income taxable in different tax accounting period and change in fair value	32.61	57.06	31.54	(2.33)	118.88
c Allowance for expected credit losses	183.81	(1.24)	-	-	182.57
d Carry Forward Tax Losses	106.89	-	-	(6.38)	100.51
e Change in method of determining revenue	(20.34)	-	-	-	(20.34)
f Other Tax effect	11.92	(9.57)	0.03	(0.24)	2.14
SUB-TOTAL	**204.98**	**56.72**	**31.57**	**(6.30)**	**286.97**
MAT Credit Entitlement	9.06	-	-	-	9.06
TOTAL	**214.04**	**56.72**	**31.57**	**(6.30)**	**296.03**

* Attributable to origination and reversal of temporary differences.

** Deferred tax Assets as at 31st March, 2025 includes amount of ₹ 36.78 Crores pertaining to assets held for sales.

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2025

10. DEFERRED TAX ASSETS / (LIABILITIES) (NET) (Contd.)

(₹ in Crores)

	Particulars	As at 1st April, 2023	Recognised in profit or loss*	Recognised in other comprehensive income*	Others	As at 31st March, 2024
Deferred tax (liabilities) / assets in relation to :						
a	Property, Plant and Equipment and intangible assets	(118.03)	10.93	-	(2.81)	(109.91)
b	Expense deductible / income taxable in different tax accounting period and change in fair value	26.22	7.87	(0.51)	(0.97)	32.61
c	Allowance for expected credit losses	155.63	28.18	-	-	183.81
d	Carry Forward Tax Losses	110.69	(7.45)	-	3.65	106.89
e	Change in method of determining revenue	(20.50)	0.16	-	-	(20.34)
f	Other Tax effect	12.06	(1.58)	1.45	(0.01)	11.92
SUB-TOTAL		**166.07**	**38.11**	**0.94**	**(0.14)**	**204.98**
	MAT Credit Entitlement	9.06	-	-	-	9.06
TOTAL		**175.13**	**38.11**	**0.94**	**(0.14)**	**214.04**

* Attributable to origination and reversal of temporary differences.

** Deferred tax Assets as at 31st March, 2024 includes amount of ₹ 49.68 Crores pertaining to assets held for sales.

The following is the analysis of deferred tax assets / (liabilities) presented in the consolidated balance sheet :

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred tax assets	270.52	187.66
Deferred tax liabilities	(11.27)	(23.30)
Net Deferred Tax Asset	**259.25**	**164.36**
Assets / (Liabilities) directly associated with assets held for sale	36.78	49.68
Net Deferred Tax Asset including pertaining to assets held for sale	**296.03**	**214.04**

11. OTHER ASSETS

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Non-Current		
Capital Advances	73.37	54.51
Prepaid Expenses	33.30	32.15
VAT Credit and WCT Receivable	26.52	27.96
Amount Due from Customers under Construction and other Contracts (Contract assets)	14.92	23.19
TOTAL	**148.11**	**137.81**
(ii) Current		
Taxes and duties Recoverable	27.34	51.00
VAT Credit and WCT Receivable	115.23	107.71
GST Receivable	764.34	632.11
Export Benefits Receivable	0.48	9.26
Taxes Paid Under Protest	5.62	9.39
Advance to Suppliers	709.47	625.97
Prepaid Expenses	125.78	105.50
Amount Due from Customers under Construction and other Contracts (Contract assets)	6,918.39	6,837.68
Others	1.34	1.16
TOTAL	**8,667.99**	**8,379.78**

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2025

11. OTHER ASSETS (Contd.)

11.1 Amount due from / (to) Customers under Construction Contracts in progress at the end of the reporting period

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Recognised as amount due :		
from Customers under Construction Contract	6,997.96	6,912.21
to Customers under Construction Contract (refer note 22)	(565.20)	(703.26)
Advances from Customer (refer note 22)	(4,493.57)	(3,611.96)
Less : Allowance for expected credit losses - Current	(13.36)	(15.37)
Less : Allowance for expected credit losses - Non-Current	(51.29)	(35.97)
	1,874.54	**2,545.65**

11.2 The contract assets represents amount due from customer, primarily relate to the Company's rights to consideration for work executed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional, that is when invoice is raised on achievement of contractual milestones. This usually occurs when the Company issues an invoice to the customer. The contract liabilities represents amount due to customer, primarily relate to invoice raised on customer on achievement of milestones for which revenue to be recognised over the period of time and it is not considered as a significant financing component since it is used to meet working capital requirements at the time of project mobilization stage.

11.3 Increase in contract assets is mainly due to increase in business activities and in certain contracts on account of contractual milestones not achieved. During the year ended 31st March, 2025 ₹ 6,870.77 Crores (previous year ₹ 5,390.37 Crores) of contract assets as at the beginning of the year has been reclassified to Trade Receivables upon billing to customers on completion of milestones.

11.4 Revenue recognised for the current period includes ₹ 1,662.49 Crores (previous year ₹ 1,425.45 Crores), that was classified as amount due to customer at the beginning of the year.

11.5 In case of EPC contracts, amount upto 20% of the contract value is received as an advance and upto 20% amount is retained and released by the customer at the end of project and balance amount is paid progressively based on the agreed milestones in the contract.

11.6 There are no reconciliation items of revenue recognised from contracts with customers and contract price.

12. INVENTORIES

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw Materials and Components	287.88	310.62
(including goods in transit ₹ Nil) (previous year ₹ 1.96 Crores)		
Work-in-progress Tower Parts	46.69	37.15
Finished goods Tower Parts	102.66	102.00
Store, Spares, Construction Materials and Tools	982.12	822.12
Scrap	-	6.48
Finished Goods of Real Estate Assets	9.41	29.98
Semi-finished Goods of Real Estate Assets	-	45.01
TOTAL	**1,428.76**	**1,353.36**

12.1 Refer note 4 (H) for accounting policy related to valuation of inventories

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2025

13. CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances With Banks		
In Current Accounts	1,131.97	1,004.88
In Fixed Deposit (with original maturity of less than 3 months)	467.19	1.54
Cash on hand	2.53	2.91
TOTAL	**1,601.69**	**1,009.33**

14. OTHER BALANCES WITH BANKS

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unpaid Dividend Accounts	0.75	0.65
Deposits with original maturity more than 3 months but less than 12 months*	156.83	22.01
TOTAL	**157.58**	**22.66**

* Includes ₹ 154.98 Crores (previous year ₹ 20.75 Crores) held as margin money and towards other commitments.

15. CURRENT TAX

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Non-Current Tax Assets (net)		
Advance Income Tax and TDS (net of provisions)	2.00	1.17
TOTAL	**2.00**	**1.17**
(ii) Current Tax Assets (net)		
Advance Income Tax and TDS (net of provisions)	191.85	161.49
TOTAL	**191.85**	**161.49**
(iii) Current Tax Liabilities (net)		
Provisions for Tax (net of Advance Income Tax and TDS)	112.68	43.83
TOTAL	**112.68**	**43.83**

16. EQUITY SHARE CAPITAL

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
AUTHORISED :		
42,50,00,000 (previous year 42,50,00,000) Equity Shares of ₹ 2 each	85.00	85.00
TOTAL	**85.00**	**85.00**
ISSUED, SUBSCRIBED AND PAID-UP :		
170,772,546 (previous year 16,24,46,152) Equity Shares of ₹ 2 each fully paid up	34.16	32.49
TOTAL	**34.16**	**32.49**

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2025

16. EQUITY SHARE CAPITAL (Contd.)

16.1 Reconciliation of the Equity shares outstanding at the beginning and at the end of the period

Equity Shares	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	(₹ in Crores)	No. of Shares	(₹ in Crores)
Shares outstanding at the beginning of the year	16,24,46,152	32.49	16,24,46,152	32.49
Add : Issue of Equity Shares during the year (Refer Note 16.5)	83,26,394	1.67	-	-
Shares outstanding at the end of the year	17,07,72,546	34.16	16,24,46,152	32.49

*Shares issued for consideration other than cash

16.2 The Company has only one class of Equity Shares having par value of ₹ 2 per share. Each holder of Equity Shares is entitled to one vote per share. The dividend is declared and paid on being proposed by the Board of Directors after the approval of the Shareholders in the ensuing Annual General Meeting, except in case of Interim dividend.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all liabilities. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

16.3 During the financial year 2019-20, the Company has acquired 19.94% stake in Shree Shubham Logistics Limited (SSL) for a consideration of ₹ 64.66 crores. The consideration is paid through a non-cash equity swap transaction, in which 12,54,900 equity shares of the Company issued at the value of ₹ 515.25 per share.

16.4 During the financial year 2022-23, 13,536,944 equity shares have been issued to eligible shareholders pursuant to the approved Scheme of amalgamation of Erstwhile JMC Projects (India) Limited ('JMC') with the Company and their respective shareholders.

16.5 During the financial year 2024-25, the Company raised capital of ₹ 999.99 crores through Qualified Institutional Placement ("QIP"). The Company has allotted 83,26,394 equity shares of face value ₹ 2 each at an issue price of ₹ 1,201.00 per equity share (including premium of ₹ 1,199 per equity share), in compliance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), and Sections 42 and 62 of the Companies Act, 2013 (including the rules made thereunder), as amended. In accordance with Ind AS 32, expenses incurred in relation to QIP have been adjusted from Securities Premium Account. The funds raised by the Company pursuant to QIP have been utilised in accordance with the objects mentioned in the placement document of QIP.

16.6 Shareholding of promoters

Promoter Name	As at 31st March, 2025		As at 31st March, 2024		% Change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Mr. Mofatraj Pukharaj Munot	1,63,43,218	9.57%	1,63,43,218	10.06%	-0.49%
Mr. Parag Mofatraj Munot	6,39,331	0.37%	6,39,331	0.39%	-0.02%

16.7 Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Mofatraj Pukharaj Munot	1,63,43,218	9.57	1,63,43,218	10.06
Kalpataru Construction Private Limited	1,36,54,347	8.00	2,23,50,000	13.76
K. C. Holdings Private Limited	2,07,76,884	12.17	2,07,76,884	12.79
HDFC Small Cap Fund	1,44,07,255	8.44	1,58,58,733	9.76
ICICI Prudential Equity and Debt Fund	1,62,02,061	9.49	1,44,15,501	8.87
SBI Small Cap Fund	1,60,24,573	9.38	1,48,56,020	9.15
Kotak Small Cap Fund	96,41,209	5.65	1,00,91,584	6.21

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2025

17(i) OTHER EQUITY (EXCLUDING NON CONTROLLING INTEREST)

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Securities Premium :		
At the beginning of the year	692.61	692.61
Add : Additional Equity shares issued during the period (Refer Note 16.5)	998.33	-
Less : Share issue expenses (net of tax ₹ 4.48 Crores)	13.31	-
At the end of the year	**1,677.63**	**692.61**
Capital Reserve :		
At the beginning of the year	137.70	137.70
At the end of the year	**137.70**	**137.70**
Debentures Redemption Reserve :		
At the beginning of the year	-	4.03
Less : Transferred to General Reserve	-	4.03
At the end of the year	**-**	**-**
Capital Redemption Reserve :		
At the beginning of the year	1.16	1.16
At the end of the year	**1.16**	**1.16**
General Reserve :		
At the beginning of the year	581.40	567.37
Add : Transferred from Debenture Redemption Reserve	-	4.03
Add : Transfer from Retained Earnings	10.00	10.00
At the end of the year	**591.40**	**581.40**
Reserve Fund as per Section 45-IC of the Reserve Bank of India Act, 1934		
At the beginning of the year	1.64	1.38
Add : Transfer from Retained Earnings	0.29	0.26
At the end of the year	**1.93**	**1.64**
Statutory Reserve :		
At the beginning of the year	0.26	0.26
At the end of the year	**0.26**	**0.26**
Retained Earnings :		
At the beginning of the year	3,700.75	3,302.97
Add : Profit for the year	585.70	509.61
Add : Acquisition of non-controlling interest	-	12.14
Less : Dividend paid	129.96	113.71
Less : Transfer to General Reserve	10.00	10.00
Less : Transfer to Reserve Fund as per section 45-IC of RBI Act	0.29	0.26
At the end of the year	**4,146.20**	**3,700.75**
Other Comprehensive Income / (Loss) :		
At the beginning of the year	(10.02)	(19.35)
Add : Other comprehensive income / (loss) for the year	(67.09)	9.33
At the end of the year	**(77.11)**	**(10.02)**
TOTAL	**6,479.17**	**5,105.50**

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2025

17(ii) NON CONTROLLING INTEREST

(₹ in Crores)

Particulars	Name of subsidiaries: Fasttel Engenharia S.A. (Indirect Subsidiary)	Name of subsidiaries: Kalpataru IBN Omairah Company Limited	TOTAL
Balance as at 1st April, 2023	4.10	(30.86)	(26.76)
Share of total comprehensive Income / (loss) for the year	0.22	5.68	5.90
Acquired under business combination	(4.32)	-	(4.32)
Balance as at 31st March, 2024	**-**	**(25.18)**	**(25.18)**
Share of total comprehensive Income / (loss) for the year	-	(19.29)	(19.29)
Balance as at 31st March, 2025	**-**	**(44.47)**	**(44.47)**
Proportion of Interest			
As at 31st March, 2025	0.00%	35.00%	
As at 31st March, 2024	0.00%	35.00%	

18(i) NON-CURRENT BORROWINGS

(₹ in Crores)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Non-Current	Current	Non-Current	Current
Secured (at amortised cost)				
Term Loans				
From Banks	641.30	261.81	544.91	269.72
From NBFC	53.20	85.07	116.36	25.89
Other Loans	-	359.71	239.43	99.01
Unsecured (at amortised cost)				
Non-Convertible Redeemable Debentures	950.00	-	786.50	236.50
Less : Unamortised Transaction Cost of Borrowings	(7.86)	(0.18)	(3.71)	(3.48)
Amount disclosed under the head "Current Borrowing" (Refer note 18 (ii))	-	(639.83)	-	(564.86)
Amount disclosed under the head "Liabilities held for sales"	(169.26)	(66.58)	(235.95)	(62.78)
TOTAL	**1,467.38**	**-**	**1,447.54**	**-**

18.1 Details of Debentures :

(a) **Unsecured Non-Convertible Redeemable Debentures (NCD) :**

(₹ in Crores)

Redemption Profile	As at 31st March, 2025	As at 31st March, 2024	Interest	Date of Allotment
NCDs redeemable on 12.11.2027	200.00	-	8.32%	12.11.2024
NCDs redeemable on 01.10.2027[1]	-	150.00	Repo rate + Margin	03.10.2023
NCDs redeemable on 11.06.2027	300.00	-	8.35%	13.06.2024
NCDs redeemable on 05.02.2027	150.00	150.00	8.32%	06.02.2024
NCDs redeemable on 29.06.2026	300.00	300.00	8.07%	28.06.2023
Redeemable at face value : remaining 1 instalment due on 09.12.2025[1]	-	99.00	Repo rate + Margin	09.12.2022
NCDs redeemable on 04.11.2025[1]	-	50.00	Repo rate + Margin	04.11.2022
NCDs redeemable on 17.10.2025[1]	-	37.50	Repo rate + Margin	17.10.2022

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2025

18(i) NON-CURRENT BORROWINGS (Contd.)

(₹ in Crores)

Redemption Profile	As at 31st March, 2025	As at 31st March, 2024	Interest	Date of Allotment
Redeemable at face value : remaining 1 instalment due on 10.01.2025	-	100.00	6.15%	12.01.2022
NCDs redeemable on 13.12.2024[1]	-	24.00	9.80%	15.12.2021
NCDs redeemable on 04.11.2024	-	50.00	Repo rate + Margin	04.11.2022
NCDs redeemable on 17.10.2024[1]	-	37.50	Repo rate + Margin	17.10.2022
NCDs redeemable on 14.06.2024	-	25.00	9.80%	15.12.2021

Note:

[1]NCDs have been prepaid during the year

18.2 Term Loans from Banks, NBFC and Other Loans :

(a) ₹ 235.84 Crores (previous year ₹ 298.72 Crores) carries interest rate of 10.10% linked to bank MCLR is secured by

(i) A first charge in favour of the Lenders 1) of all the Borrower's moveable and immovable properties, present and future, save and except Project Assets; 2) of all the bank accounts including but not limited to the Escrow Account, where all cash flows from the Project shall be deposited 3) of all revenues and receivables of the Borrower from the Project or Otherwise 4) over all the rights, title and interests of the Borrower related to the Project from all contracts, insurances, licenses in to and under all Project Agreement to which the Borrower is party to including contractor guarantees, liquidated damages and all other contracts relating to the Project 5) on its intangible assets present and future save and except the Project Assets.

(ii) Pledge of equity shares held by the Promoter aggregating to 51% (fifty one percent) of paid up and voting equity share capital of the Borrower.

(iii) Loan is repayable in quarterly unequal instalments ending on 31st January, 2028.

(b) ₹ 24.82 Crores (previous year ₹ 38.30 Crores) carries interest rate of 9.25% linked to bank rates, is secured by

(i) 1) First mortgage and charge on all the Borrower's moveable and immovable properties, present and future, save and except the Project Assets 2) on Borrower's Receivables save and except the Project Assets 3) all the Accounts of the Borrower including without limitation, the Escrow Account, 4) on all intangibles of the Borrower (save and except Project Assets) 5) by way of assignment or otherwise creation of Security Interest in all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in accordance with the provisions of the Substitution Agreement and the Concession Agreement 6) by way of assignment or creation of security interest of in all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the project Documents, Insurance Contracts, letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents other than the Project Assets.

(ii) Pledge of equity shares held by the Promoter aggregating to 51% of paid up and voting equity share capital of the Borrower.

(iii) Loan is repayable in quarterly unequal instalments ending on 31st March, 2026.

(c) Term loan amounting to ₹ 60.85 Crores (previous year ₹ 123.76 Crores) carries interest of 12.15% linked to bank MCLR rate is secured by

(i) A first pari-passu charge in favour of the Lenders 1) of all Borrower's moveable and immovable assets, present and future, save and except Project Assets. 2) of all the bank accounts including but not limited to the Escrow Account where all cash flows from the Project shall be deposited 3) of all revenues and receivables of the Borrower from the Project or

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2025

18(i) NON-CURRENT BORROWINGS (Contd.)

Otherwise 4) of assignment or otherwise creation of Security Interest on all the right, title, interest, benefits, claims and demands whatsoever of the Borrower under the Concession Agreement and the Project Agreements, licenses, permits, approvals, consents relating to the Project, insurance contracts/policies/insurance proceeds, guarantees, liquidated damages, letter of credit or performance bond 5) A first charge on its intangible assets, present and future save and except the Project Assets.

(ii) Pledge of minimum 51% stake of shares held by the Sponsor.

(iii) Loan is repayable in quarterly unequal instalments ending on 31st December, 2026.

(d) ₹ 0.05 Crores (previous year ₹ 0.09 Crores) carries interest in range of 7.4% - 8.00% p.a. and is repayable in range of 1 to 38 equal monthly instalments along with interest. The Loan is secured by hypothecation of specific Vehicles.

(e) ₹ Nil Crores (previous year ₹ 15.00 Crores) carries interest of 8.95% p.a, linked to RBI repo rate secured by pari passu charges on movable and immovable fixed assets of transmission and distribution and infrastructure division of the Company to the extent of 1.25 times of outstanding facility. It is repayable in 16 quarterly instalments ending on 1st June, 2024.

(f) Term loan from a bank amounting to ₹ 60.00 Crores (previous year ₹ 85.00 Crores) carries interest of 9.15% p.a, linked to 3M MCLR of bank is secured exclusive charge on movable fixed assets funded out of the said facility. Term loan is repayable in 17 unequal quarterly instalments with 29th July, 2027 as maturity date.

(g) Term loan from a bank amounting to ₹ 55.56 Crores (previous year ₹ 77.78 Crores) carries interest rate of 8.61 % p.a. linked to 1 Month T-bill is secured exclusively by first charge on movable fixed assets (excluding assets been already charged on specific basis to exiting term lenders). Term loan is repayable in 18 equal quarterly instalments ending in 7th September, 2027 as maturity date.

(h) Term loan from a bank amounting to ₹ 100.00 Crores (31st March, 2024: ₹ NIL) carries interest of 8.31% p.a, linked to 1 Month T-bill is secured exclusively by first charge on movable fixed assets (excluding assets been already charged on specific basis to exiting term lenders). Term loan is repayable in 18 equal quarterly instalments ending in 6th September, 2029 as maturity date.

(i) Term loan from a bank amounting to ₹ 255.00 Crores (31st March, 2024: ₹ NIL) carries interest of 8.70% p.a, linked to 3 Month MCLR of Bank is secured exclusively by first charge on movable fixed assets (excluding assets been already charged on specific basis to exiting term lenders). Term loan is repayable in 20 equal quarterly instalments ending in 30th June, 2029 as maturity date.

(j) Term loan from a bank amounting to ₹ 0.97 Crores (previous year ₹ 1.95 Crores) is secured exclusively by first charge on movable equipment funded out of the said facility. Term loan is repayable in unequal monthly instalments with 28th February, 2026 as maturity date with fixed interest rate of 9%.

(k) Term loan from a bank amounting to ₹ 5.23 Crores (previous year ₹ 8.71 Crores) is secured exclusively by first charge on movable equipment funded out of the said facility. Term loan is repayable in unequal monthly instalments with March 2027 as maturity date with fixed interest rate of 9%.

(l) ₹ 91.74 Crores (previous year ₹ 93.87 Crores) is secured by the assets at warehouses, including land and building, in Rajasthan. Term loans are repayable in balance 1-71 structured installments with varying interest rate linked to base rate of banks.

(m) Other Loans of ₹ 359.71 Crores (previous year ₹ 338.44 Crores) are interest free and secured, by pledge of Equity shares of Alipurduar Transmission Limited and Kohima Mariani Transmission Limited. The loans are repayable in 1 to 5 years.

(n) ₹ 83.69 Crores (previous year ₹ 111.88 Crores) is secured against capital against specific assets purchased out of the proceeds of the loan and also secured by the corporate guarantee from the parent.

(o) ₹ 67.63 Crores (previous year ₹ 101.82 Crores) is secured by the corporate guarantee from the parent.

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2025

18(ii) CURRENT BORROWINGS

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured (at amortised cost)		
Working Capital Facilities from Banks	1,580.92	1,756.10
Current maturities of long term debt (Refer Note 18(i))	639.83	331.26
Unsecured (at amortised cost)		
Short Term Loans from Banks	350.49	140.70
Others (Refer Note 18(d))	150.00	-
Current maturities of long term debt (Refer Note 18(i))	-	233.60
TOTAL	**2,721.24**	**2,461.66**

(a) Working Capital Facilities from Banks amounting to ₹ 1,463.66 Crores (previous year ₹ 1,720.13 Crores) are secured in favour of consortium of bankers by hypothecation of current assets (except the current assets of Biomass division and project specific receivables) including stocks of raw materials, stock in process, semi-finished and finished goods, stores and spares not relating to plant and machinery, consumable stores and spares, bills receivable, book debts and all other movables both present and future. Hypothecation of entire movable fixed assets, both present and future, (except the movable fixed assets of Biomass division and charge created over movable fixed assets in favour of the term lenders) and specific immovable fixed assets situated at Gandhinagar, Gujarat. Working Capital Facilities carries interest in range of 5% to 10% (previous year 5% to 10%).

(b) Working capital facilities of one of the Subsidiary of ₹ 31.83 Crores (previous year ₹ 35.97 Crores) is secured by first charge on current assets and second charge on plant and equipment and immovable properties at Rajasthan and Gujarat of one of the Subsidiary Company.

(c) ₹ 85.44 Crores (previous year ₹ Nil) is secured by the corporate guarantee from the parent.

(d) Commercial papers are unsecured and carries interest rate in the range of 6.85% - 7.64%.

19. TRADE PAYABLES

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Non-Current		
total outstanding dues of creditors other than micro enterprises and small enterprises	79.43	115.60
TOTAL	**79.43**	**115.60**
(ii) Current		
total outstanding dues of micro enterprises and small enterprises	273.46	224.89
total outstanding dues of creditors other than micro enterprises and small enterprises	6,314.47	5,630.58
TOTAL	**6,587.93**	**5,855.47**

* Refer Note 52 for Trade payables ageing and Refer Note 40 for Related party Balances

All Trade payables are non interest bearing and current Trade payable are to be settled within normal operating cycle of the Company.

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2025

20. OTHER FINANCIAL LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Non-Current		
Deposit from Vendors	3.27	5.16
Additional concession fees	462.94	423.71
TOTAL	**466.21**	**428.87**
(ii) Current		
Interest accrued but not due on borrowings	47.10	36.74
Unpaid Dividend	0.75	0.65
Deposit from Vendors	492.88	470.00
Creditors for capital expenditure *	84.21	23.30
Additional concession fees	52.28	52.28
Others **	371.24	273.58
TOTAL	**1,048.46**	**856.55**

*Include dues to Micro and small enterprises of ₹ 0.38 Crores (previous year ₹ 1.17 Crores).

**Others mainly includes employee liabilities.

21. PROVISIONS

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Non-Current		
Employee benefits (Refer Note 38)	49.28	45.58
Performance Warranties (Refer Note 36)	10.82	6.54
TOTAL	**60.10**	**52.12**
(ii) Current		
Employee benefits (Refer Note 38)	20.20	16.26
Performance Warranties (Refer Note 36)	449.42	333.84
Expected Loss on Long Term Contracts (Refer Note 36)	110.73	78.95
Major maintenance expense (Refer Note 36)	9.18	14.17
Others (Refer Note 36)	27.05	27.31
TOTAL	**616.58**	**470.53**

22. OTHER LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Non-Current		
Deposit from Customers	0.50	0.35
Deferred Income	11.65	12.20
Others	7.15	11.53
TOTAL	**19.30**	**24.08**
(ii) Current		
Amount Due to Customers under Construction Contracts (Contract liabilities) (Refer Note 11.1 and 11.2)	565.20	703.26
Advance from Customers (Contract liabilities) (Refer Note 11.1 and 11.2)	4,493.57	3,611.96
Statutory Liabilities	404.84	318.19
Deferred Income	0.36	0.37
Others	5.45	3.13
TOTAL	**5,469.42**	**4,636.91**

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2025

23. REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from Contracts with Customers		
Sale of Products		
Tower Parts and Components	150.76	173.20
Agro Commodities	2.95	2.20
Others	157.71	156.52
Income from EPC Contracts	21,441.64	18,778.42
Income from Services	352.96	348.88
Other Operating Income		
Sale of Scrap	176.62	139.29
Export Benefits	13.51	27.68
Others	19.63	0.24
TOTAL	**22,315.78**	**19,626.43**

Revenue as per geographical segment is disclosed in Note 47

Disaggregation of Revenue

(₹ in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Transmission and Distribution	10,026.42	7,827.50
Building and Factories	5,853.87	4,790.33
Water	2,283.82	3,511.47
Oil and Gas	1,758.22	821.82
Railways	1,018.76	1,424.91
Urban Infra	777.78	704.60
Others*	596.91	545.80
TOTAL	**22,315.78**	**19,626.43**

*Others mainly includes revenue from toll collection, sale of electricity and real estate units

24. OTHER INCOME

(₹ in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Income		
On financial assets carried at amortised cost		
On Fixed Deposits	25.07	22.96
On Loans	7.63	11.41
Others	10.64	13.35
On Non-Financial Assets	-	10.08
Other non operating income		
Rent Income	0.37	0.72
Grant Received	-	0.18
Insurance Claims	3.53	1.43
Liabilities Written Back	0.23	0.93
Miscellaneous Income	5.04	3.49
Other Gains and Losses		
Gain / (Loss) on Investments designated at FVTPL	0.17	0.23
Gain / (Loss) on disposal of property, plant and equipment (net)	8.92	(2.13)
Other	0.88	1.34
TOTAL	**62.48**	**63.99**

Notes forming part of the Consolidated Financial Statement
for the year ended 31st March, 2025

25. COST OF MATERIALS CONSUMED

(₹ in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Raw Materials		
Steel	1,035.12	832.71
Zinc	166.77	146.64
Components and Accessories	3,259.39	2,720.66
Agricultural Residues	51.88	51.01
Construction Materials	4,071.35	4,436.37
TOTAL	**8,584.51**	**8,187.39**

26. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

(₹ in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
STOCK AT BEGINNING OF THE YEAR		
Finished Goods	102.00	131.75
Semi-finished Goods	37.15	24.99
Scrap	6.48	6.60
	145.63	**163.34**
STOCK AT CLOSE OF THE YEAR		
Finished Goods	102.66	102.00
Semi-finished Goods	46.69	37.15
Scrap	-	6.48
	149.35	**145.63**
(INCREASE) / DECREASE IN INVENTORY	**(3.72)**	**17.71**

27. EMPLOYEE BENEFITS EXPENSE

(₹ in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, Wages, Bonus	1,758.43	1,439.52
Contributions to Provident and Other Funds	250.35	185.13
Employees' Welfare Expenses	104.69	92.98
TOTAL	**2,113.47**	**1,717.63**

28. FINANCE COSTS

(₹ in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Expenses on financial liabilities measured at amortised cost	515.23	491.19
Other Borrowing Costs	25.01	19.49
Exchange Rate Variation	36.29	7.40
TOTAL	**576.53**	**518.08**

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2025

29. OTHER EXPENSES

(₹ in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Job Charges	73.52	52.11
Power and Fuel	31.54	26.97
Repairs and Maintenance :		
Plant and Machinery	10.08	8.33
Buildings	6.56	4.33
Others	6.84	6.24
Freight and Forwarding Expenses	130.56	199.44
Stores, Spares and Tools Consumed	28.58	18.97
Vehicle / Equipment Running and Hire Charges	13.04	14.07
Testing Expenses	3.21	2.21
Pollution Control Expenses	2.19	1.64
Insurance	98.75	85.81
Rent	138.07	100.27
Rates, Taxes and Duties	76.12	84.25
Stationery, Printing and Drawing Expenses	15.06	15.05
Telecommunication Expenses	11.44	9.19
Travelling Expenses	174.09	127.57
Legal and Professional Expenses	189.94	179.60
Bank Commission and Charges (including ECGC Premium)	197.10	185.80
Allowance for Expected Credit Losses	32.84	81.70
Impairment loss on asset held for sale	-	0.03
Loss / (Gain) on Exchange Rate Variation	(13.85)	97.34
Sitting Fees and Commission to Non-Executive Directors	7.74	7.67
Corporate Social Responsibility Expenses	8.16	9.08
Carbon Credit Expenses	-	0.16
Miscellaneous Expenses*	188.14	161.87
TOTAL	**1,429.72**	**1,479.70**

* During current year donation amounting to ₹ 20 Crores made to Prudent Electoral Trust . During the previous year ₹ 25.50 Crores as contribution towards Electoral bond given to Bhartiya Janata Party.

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2025

30.(a) Particulars of Subsidiaries included in Consolidation

Name of Subsidiaries	with effect from	Country of Incorporation	% voting power	
			As at 31st March, 2025	As at 31st March, 2024
Subsidiaries Held Directly				
Adeshwar Infrabuild Limited (Refer Note 1)	August 11, 2009	India	-	100.00%
Amber Real Estate Limited	May 16, 2008	India	100.00%	100.00%
Energylink India Limited	January 30, 2007	India	100.00%	100.00%
Shree Shubham Logistics Limited	March 19, 2007	India	100.00%	100.00%
Kalpataru Metfab Private Limited	March 31, 2015	India	100.00%	100.00%
Brij Bhoomi Expressway Private Limited	December 6, 2010	India	100.00%	100.00%
JMC Mining and Quarries Limited	February 6, 2007	India	100.00%	100.00%
Vindhyachal Expressway Private Limited	January 16, 2012	India	100.00%	100.00%
Wainganga Expressway Private Limited	June 2, 2011	India	100.00%	100.00%
Kalpataru Power Transmission (Mauritius) Limited	January 8, 2009	Mauritius	100.00%	100.00%
Kalpataru Power Transmission - USA, Inc	September 11, 2009	USA	100.00%	100.00%
LLC Kalpataru Power Transmission Ukraine	November 6, 2012	Ukraine	100.00%	100.00%
Kalpataru IBN Omairah Company Limited	June 1, 2015	Saudi Arabia	65.00%	65.00%
Kalpataru Power Transmission Sweden AB	January 28, 2019	Sweden	100.00%	100.00%
Kalpataru Power Senegal SARL	August 10, 2020	Senegal	100.00%	100.00%
Kalpataru Power Do Brasil Participações S.A. (Formerly known as Kalpataru Power Do Brasil Participações Ltda.)	January 27, 2021	Brazil	100.00%	100.00%
Kalpataru Power Chile SpA	February 28, 2022	Chile	100.00%	100.00%
Kalpataru Power DMCC (Refer Note 2)	March 3, 2025	UAE	100.00%	Refer Note 2
Subsidiaries Held Indirectly				
Saicharan Properties Limited	June 30, 2009	India	100.00%	100.00%
Kalpataru Power DMCC (Refer Note 2)	August 3, 2011	UAE	Refer Note 2	100.00%
Punarvasu Financial Services Private Limited	December 31, 2014	India	100.00%	100.00%
Linjemontage i Grästorp Aktiebolag	April 29, 2019	Sweden	100.00%	100.00%
Linjemontage Service Nordic AB (Refer Note 3)	April 29, 2019	Sweden	-	100.00%
Linjemontage AS	April 29, 2019	Norway	100.00%	100.00%
Fasttel Engenharia S.A. (Refer Note 4)	April 7, 2021	Brazil	100.00%	100.00%

Notes

1 During the current financial year, Adeshwar Infrabuild Limited, a wholly owned subsidiary has been struck off from the register of the companies and the said Company is dissolved with effect from 28th December, 2024.

2 During the current year, on 3rd March, 2025, the Company had acquired 100% equity stake in Kalpataru Power DMCC, erstwhile step-down wholly owned subsidiary from Kalpataru Power Transmission (Mauritius) Limited, a wholly owned subsidiary of the Company. Consequent thereto, Kalpataru Power DMCC has become a direct wholly owned subsidiary of the Company with effect from the said date.

3 Linjemontage Service Nordic AB, a step-down wholly owned subsidiary of the Company is merged with its Holding Company i.e. Linjemontage i Grästorp Aktiebolag, on 28th November, 2024. Linjemontage i Grästorp Aktiebolag is a wholly owned step down subsidiary of the Company.

4 Kalpataru Power Do Brasil Participacoes S.A., a wholly owned subsidiary Company, ("KPBP") on 10th July, 2023 has acquired remaining 49% equity stake in Fasttel Engenharia S.A., Brazil ("Fasttel") and consequently Fasttel became wholly owned subsidiary of KPBP from the said date.

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2025

30. (b) Particulars of Joint Venture Entities included in Consolidation

Name of Joint ventures	with effect from	Country of Incorporation	% voting power As at 31st March, 2025	% voting power As at 31st March, 2024
Kurukshetra Expressway Private Limited	29th March, 2010	India	49.57%	49.57%

The above Joint Ventures have been accounted for in these consolidated financial statements using Equity Method and other applicable guidelines.

30. (c) Summarised financial information in respect of the Group's material joint venture is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with Ind AS.

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current Assets	1,224.12	1,120.59
Current Assets	1.80	45.99
Non-current Liabilities	600.35	679.20
Current Liabilities	897.15	756.38
Net Assets / (Liabilities)	**(271.58)**	**(269.00)**
The above amounts of Assets and Liabilities include the following :		
Cash and Cash Equivalents	0.78	43.90
Current Financial Liabilities (excluding trade payables and provisions)	893.07	752.80
Non-current Financial Liabilities (excluding trade payables and provisions)	546.84	625.69
Contingent Liabilities	45.99	45.99

(₹ in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue	-	-
Profit / (Loss) for the year	(2.58)	(1.32)
Other Comprehensive Income	-	-
Total Comprehensive Income / (Loss) for the year	(2.58)	(1.32)
Dividends received from the Joint Ventures during the year	-	-
The above profit / (loss) for the year include the following :		
Depreciation and amortization expenses	-	-
Interest income	-	-
Finance costs	-	-
Income tax expense (net)	-	-

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financials statements :

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Carrying amount of the Group's interest in the Joint Venture	-	-

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2025

31. RECONCILIATION OF INCOME TAX EXPENSES WITH THE ACCOUNTING PROFIT

(₹ in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit Before Tax	822.80	701.19
Income tax calculated at 25.17% (previous year 25.17%)	207.08	176.48
Tax effect of adjustment to reconcile reported income tax expenses		
Tax incentives / concessions / disallowance	8.46	7.72
Deferred tax not recognised on unused tax losses	24.75	0.65
Difference in tax rates and others	15.24	0.44
Income tax expenses recognized in the statement of profit and loss	**255.53**	**185.29**

32. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

Capital Management

The group manages its capital to ensure that it will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance.

(₹ in Crores)

Gearing ratio	As at 31st March, 2025	As at 31st March, 2024
Debt*	4,432.50	4,215.12
Cash and Cash Equivalents	(1,601.69)	(1,009.33)
Investments in Mutual Funds	(150.11)	-
Net debt	**2,680.70**	**3,205.79**
Total Equity	6,468.86	5,112.81
Net debt to equity ratio	**0.41**	**0.63**

* Debt is defined as aggregate of Non-current borrowings (excluding unamortised cost), Current borrowings and current maturities of long term debt.

Financial Instruments by category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. The Group consider that the carrying values of financial assets and financial liabilities recognized in the financial statements approximate their fair value.

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Financial Assets		
Measured at Fair Value through Profit and Loss		
(i) Investments - (Level I)	150.11	-
(ii) Investments under held for sale (Level II)*	274.85	253.58
(iii) Derivative Contracts - (Level-II)**	9.21	-
Measured at Fair Value through Other Comprehensive Income		
Derivative Contracts - (Level-II)**	14.01	-
Measured at Amortized Cost #^		
(i) Trade receivables	7,897.57	5,941.31
(ii) Loans	68.68	62.82
(iii) Cash and cash equivalents	1,605.46	1,010.21
(iv) Other balances with Bank	157.58	22.66
(v) Others	672.31	660.51
	10,849.78	**7,951.09**

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2025

32. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Financial Liabilities		
Measured at Fair Value through Profit and Loss		
(i) Derivative Contracts - (Level-II)**	1.21	24.19
Measured at Fair Value through Other Comprehensive Income		
(i) Derivative Contracts - (Level-II)**	44.24	-
Measured at Amortised Cost #^		
(i) Borrowings	4,424.46	4,207.93
(ii) Trade payables	6,675.33	5,976.88
(iii) Other financial liabilities	1,659.14	1,441.07
	12,804.38	**11,650.07**

* Fair value measured at discounted cashflows

** Fair value measured at Mark to Market Value

includes financial assets and financials liabilities pertaining to assets classified as held for sale

^ Carrying amount approximates fair values

Financial Risk Management

Financial Risk factors

The group's activities expose it to a variety of financial risks : market risk, credit risk and liquidity risk. The group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the group is foreign exchange risk. The group uses derivative financial instruments to mitigate foreign exchange related risk exposures.

Market Risk

The group operates internationally and a major portion of the business is transacted in several currencies and consequently the group is exposed to foreign exchange risk through its sales and services and purchases from overseas suppliers in various foreign currencies. The group holds derivative financial instruments such as foreign exchange forward and commodity contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the rupees and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the group's operations are affected as the rupee appreciates /depreciates against these currencies.

The following table analyses foreign currency risk from financial instruments as at 31st March, 2025

(₹ in Crores)

Particulars	USD	Euro	Others	Total
Cash and Cash Equivalents	0.96	6.55	27.86	35.37
Trade Receivables	2,537.41	15.43	987.85	3,540.69
Other Financials Assets	-	13.08	37.10	50.18
Total Assets	**2,538.37**	**35.06**	**1,052.81**	**3,626.24**
Borrowings	363.29	-	2.96	366.25
Trade Payables	1,341.33	53.56	595.24	1,990.13
Other Financial Liabilities	8.59	62.01	95.79	166.39
Total Liabilities	**1,713.21**	**115.57**	**693.99**	**2,522.77**
Net Assets / (Liabilities)	**825.16**	**(80.51)**	**358.82**	**1,103.47**

Notes forming part of the Consolidated Financial Statement
for the year ended 31st March, 2025

32. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

The following table analyses foreign currency risk from financial instruments as at 31st March, 2024

(₹ in Crores)

Particulars	USD	Euro	Others	Total
Cash and Cash Equivalents	1.65	0.33	3.19	5.17
Trade Receivables	1,918.62	-	555.25	2,473.87
Other Financials Assets	-	8.95	35.62	44.57
Total Assets	**1,920.27**	**9.28**	**594.06**	**2,523.61**
Borrowings	392.05	-	13.02	405.07
Trade Payables	1,185.42	80.41	480.66	1,746.49
Other Financials Liabilities	23.24	1.62	32.32	57.18
Total Liabilities	**1,600.71**	**82.03**	**526.00**	**2,208.74**
Net Assets / (Liabilities)	**319.56**	**(72.75)**	**68.06**	**314.87**

The group is mainly exposed to USD and Euro. Other currencies comprises of 30-35 currencies. Sensitivity analysis of unhedged USD and Euro is given below:

Sensitivity Analysis

For the year ended 31st March, 2025 and 31st March, 2024, increase / decrease of 5% in the exchange rate between the Indian rupee and USD/Euro would impact group's profit before tax by approximately 3.27% and 1.07% respectively. Sensitivity rate of 5% is used while reporting foreign currency risk internally to key management personnel and represent management's assessment of the reasonably possible change in foreign exchange rate.

Derivative Financial Instruments

The group holds derivative financial instruments such as foreign currency forward contracts and commodity future contracts to mitigate the risk of changes in exchange rates on foreign currency exposures and changes in price of commodities. The counter party for these contracts is generally a multinational bank, financial institution or exchange. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace. Mark to Market gain or loss on derivative instruments is part of other current financial assets or liabilities.

As at 31st March, 2025

Outstanding Contracts	Average Exchange Rate (in equivalent ₹)	Amount in Foreign currency (In Crores)	Nominal Amount (₹ in Crores)	Marked to Market (MTM) Value (₹ in Crores)
Cash Flow Hedges (Routed through OCI)				
Sell USD Buy INR				
Maturing less than 3 months	87.59	USD 0.75	65.69	1.03
Maturing in 3 months to 6 months	86.78	USD 0.69	59.88	0.06
Maturing in 6 months to 9 months	88.45	USD 1.92	169.83	2.73
Maturing in 9 months to 12 months	88.13	USD 1.47	129.55	0.93
Maturing more than 12 months	96.59	USD 1.90	183.52	9.55
Total / Average	**90.41**	**USD 6.73**	**608.47**	**14.30**
Sell INR Buy USD				
Maturing less than 3 months	86.16	USD 0.55	47.39	(0.10)
Maturing in 3 months to 6 months	86.57	USD 0.50	43.28	(0.06)
Maturing in 6 months to 9 months	86.81	USD 1.50	130.21	(0.05)
Maturing in 9 months to 12 months	87.52	USD 0.50	43.76	(0.09)
Total / Average	**86.77**	**USD 3.05**	**264.64**	**(0.30)**

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2025

32. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

Outstanding Contracts	Average Exchange Rate (in equivalent ₹)	Amount in Foreign currency (In Crores)	Nominal Amount (₹ in Crores)	Marked to Market (MTM) Value (₹ in Crores)
Buy EUR Sell USD				
Maturing in 3 months to 6 months	94.00	EUR 0.86	80.57	(0.00)
Total / Average	**94.00**	**EUR 0.86**	**80.57**	**(0.00)**
Buy SEK Sell EUR				
Maturing less than 3 months	8.18	SEK 2.37	19.39	8.10
Maturing in 3 months to 6 months	8.39	SEK 2.20	18.46	2.54
Maturing in 6 months to 9 months	8.20	SEK 2.25	18.46	6.75
Maturing in 9 months to 12 months	8.03	SEK 0.92	7.39	4.36
More than 12 months	8.29	SEK 5.01	41.55	9.33
Total / Average	**8.25**	**SEK 12.75**	**105.25**	**31.08**
Buy CHF Sell SEK				
Maturing in 6 months to 9 months	104.05	CHF 0.05	5.69	(0.38)
Total / Average	**104.05**	**CHF 0.05**	**5.69**	**(0.38)**
Other Hedges (Routed through Profit and Loss)				
Sell USD Buy INR				
Maturing less than 3 months	86.96	USD 3.79	329.29	4.70
Maturing in 3 months to 6 months	87.13	USD 3.81	331.95	3.17
Maturing in 6 months to 9 months	87.26	USD 3.28	286.22	1.72
Maturing in 9 months to 12 months	88.68	USD 3.09	274.06	4.60
More than 12 Months	89.19	USD 1.10	98.11	0.27
Total / Average	**87.58**	**USD 15.07**	**1,319.63**	**14.46**
Sell USD Buy CLP				
Maturing in 3 months to 6 months	0.09	CLP 2,128.53	200.87	(7.31)
Maturing in 6 months to 9 months	0.09	CLP 1,792.98	162.40	0.36
Maturing in 9 months to 12 months	0.09	CLP 1,061.90	94.02	1.95
More than 12 Months	0.08	CLP 306.70	25.64	1.82
Total / Average	**0.09**	**CLP 5,290.11**	**482.93**	**(3.18)**
Buy USD Sell INR				
Maturing in 3 months to 6 months	87.75	USD 1.44	126.67	(2.02)
Total / Average	**87.75**	**USD 1.44**	**126.67**	**(2.02)**
Sell EURO Buy INR				
Maturing in 6 months to 9 months	95.99	EUR 0.94	89.99	(0.06)
Total / Average	**95.99**	**EUR 0.94**	**89.99**	**(0.06)**
Buy EUR Sell SEK				
Maturing less than 3 months	106.00	EUR 0.03	3.18	(0.16)
Maturing in 9 months to 12 months	90.86	EUR 0.07	6.36	(0.31)
More than 12 months	98.22	EUR 0.55	54.02	(2.24)
Total / Average	**97.78**	**EUR 0.65**	**63.56**	**(2.71)**
Buy SEK Sell CHF				
Maturing less than 3 months	8.25	SEK 2.61	21.54	6.39
Maturing in 3 months to 6 months	8.34	SEK 1.74	14.52	1.54
Maturing in 6 months to 9 months	7.92	SEK 0.53	4.20	3.24
Maturing in 9 months to 12 months	7.93	SEK 1.22	9.68	5.79
More than 12 months	8.02	SEK 1.49	11.95	3.15
Total / Average	**8.15**	**SEK 7.59**	**61.89**	**20.11**

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2025

32. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

As at 31st March, 2024

Outstanding Contracts	Average Exchange Rate (in equivalent ₹)	Amount in Foreign currency (In Crores)	Nominal Amount (₹ in Crores)	Marked to Market (MTM) Value (₹ in Crores)
Cash Flow Hedges (Routed through OCI)				
Sell USD Buy INR				
Maturing less than 3 months	83.76	USD 2.78	232.85	0.47
Maturing in 3 months to 6 months	84.70	USD 1.81	153.31	1.60
Maturing in 6 months to 9 months	84.21	USD 3.75	315.77	0.23
Maturing in 9 months to 12 months	85.53	USD 3.47	296.78	3.14
Maturing more than 12 months	91.24	USD 4.92	448.89	15.97
Total / Average	**86.53**	**USD 16.73**	**1,447.60**	**21.41**
Buy INR Sell USD				
Maturing less than 3 months	84.08	USD 1.00	84.08	0.13
Total / Average	**84.08**	**USD 1.00**	**84.08**	**0.13**
Buy EUR Sell USD				
Maturing less than 3 months	90.12	EUR 0.55	49.57	(0.29)
Maturing in 3 months to 6 months	90.61	EUR 0.33	29.90	(0.19)
Total / Average	**90.30**	**EUR 0.88**	**79.47**	**(0.48)**
Other Hedges (Routed through Profit and Loss)				
Sell USD Buy INR				
Maturing less than 3 months	83.13	USD 2.14	178.09	(0.84)
Maturing in 3 months to 6 months	84.97	USD 1.03	87.52	0.65
Maturing in 6 months to 9 months	84.58	USD 0.34	28.76	0.09
Maturing in 9 months to 12 months	86.25	USD 1.71	147.80	2.62
More than 12 Months	86.90	USD 0.68	59.47	1.36
Total / Average	**84.88**	**USD 5.91**	**501.64**	**3.88**
Sell USD Buy EUR				
Maturing less than 3 months	90.28	EUR 0.30	27.20	(0.12)
Maturing in 3 months to 6 months	91.04	EUR 0.04	3.34	(0.02)
Total / Average	**90.37**	**EUR 0.34**	**30.54**	**(0.14)**
Sell USD Buy CLP				
Maturing in 3 months to 6 months	0.09	CLP 1,387.25	129.28	(11.59)
Maturing in 9 months to 12 months	0.09	CLP 267.80	25.02	(2.29)
More than 12 Months	0.09	CLP 2,139.33	196.00	(14.65)
Total / Average	**0.09**	**CLP 3,794.38**	**350.30**	**(28.53)**
Buy USD Sell INR				
Maturing less than 3 months	83.23	USD 0.37	30.84	0.08
Maturing in 3 months to 6 months	83.65	USD 1.92	160.35	0.41
Total / Average	**83.59**	**USD 2.29**	**191.19**	**0.49**
Sell EURO Buy INR				
Maturing less than 3 months	92.19	EUR 0.94	86.42	2.00
Total / Average	**92.19**	**EUR 0.94**	**86.42**	**2.00**
Sell BRL Buy USD				
Maturing less than 3 months	16.41	BRL 0.48	7.82	(0.04)
Maturing in 3 months to 6 months	16.23	BRL 0.48	7.82	(0.06)
Maturing in 6 months to 9 months	16.06	BRL 0.49	7.82	(0.08)
Maturing in 9 months to 12 months	15.90	BRL 0.49	7.82	(0.10)
Total / Average	**16.15**	**BRL 1.94**	**31.28**	**(0.28)**

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2025

32. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

As at 31st March, 2024

Outstanding Contracts	Average Exchange Rate (in equivalent ₹)	Amount in Foreign currency (In Crores)	Nominal Amount (₹ in Crores)	Marked to Market (MTM) Value (₹ in Crores)
Buy EUR Sell SEK				
Maturing less than 3 months	92.92	EUR 0.02	1.65	(0.05)
Total / Average	**92.92**	**EUR 0.02**	**1.65**	**(0.05)**
Buy SEK Sell CHF				
Maturing in 3 months to 6 months	7.76	SEK 0.41	3.19	0.00
Maturing in 6 months to 9 months	7.75	SEK 0.59	4.58	(0.02)
More than 12 months	7.55	SEK 0.11	0.82	0.00
Total / Average	**7.74**	**SEK 1.11**	**8.59**	**(0.02)**
Cash Flow Hedges (Routed through OCI)				
Buy SEK Sell EUR				
Maturing in 3 months to 6 months	8.01	SEK 1.35	10.83	(0.24)
Maturing in 6 months to 9 months	7.99	SEK 1.69	13.53	(0.27)
Maturing in 9 months to 12 months	7.98	SEK 4.52	36.09	(0.57)
Maturing less than 3 months	7.84	SEK 7.54	59.09	(0.07)
Total / Average	**7.92**	**SEK 15.10**	**119.54**	**(1.15)**
Buy SEK Sell USD				
Maturing in 6 months to 9 months	7.74	SEK 3.45	26.68	0.50
Total / Average	**7.74**	**SEK 3.45**	**26.68**	**0.50**
Buy USD Sell SEK				
Maturing less than 3 months	84.37	USD 0.32	27.00	(0.50)
Total / Average	**84.37**	**USD 0.32**	**27.00**	**(0.50)**

Reconciliation of Hedge Reserve

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	6.11	(2.40)
Gain / (Loss) recognised in OCI during the year	(29.80)	11.37
Tax impact on above	7.50	(2.86)
Balance at the end of the year (Net of Tax)	**(16.19)**	**6.11**

Loan and Borrowings : Financial Covenants

The group is required to comply with the few financial covenants as per terms of respective sanctions. In case of breach of financial covenants, there can be adverse impact.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, investment securities and other receivables.

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2025

32. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

Trade receivables and other receivable

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. Credit risk in respect of other receivables mainly comprises of loan to components which are managed by the group, by way of assessing financial condition, current economic trends and ageing of other receivables. The group considers the probability of default and whether there has been a significant increase in the credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk, the group compares the risk of default occurring on financial assets as at the reporting date.

The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component 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.

Summary of the group's exposure to credit risk by age of the outstanding from various customers is as follows :

(₹ in Crores)

Ageing by Due Date	Undisputed Trade Receivable		Disputed Trade Receivable	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Not Due	5,228.26	3,241.62	29.58	44.61
Less than 6 months	1,219.96	1,668.84	4.12	3.65
From 6 months to 1 year	551.69	366.06	0.21	-
From 1 year to 2 years	401.85	292.88	19.37	19.10
From 2 year to 3 years	195.64	108.66	0.06	34.53
Above 3 years*	300.27	193.07	125.61	160.21
	7,897.67	**5,871.13**	**178.95**	**262.10**

* Includes Trade receivable amounting to ₹ 14.87 Crores (previous year ₹ 13.38 Crores) which have significant increase in credit risk.

Expected credit loss assessment for customers

The Group has used a practical expedient by computing the allowance for expected credit losses for trade receivables on a provision matrix.

The company estimates the following provision matrix at the reporting date:

Particulars	Expected Credit Loss %	
	31st March, 2025	31st March, 2024
Upto 180 days	0.11%	0.00%
From 181 days to 1 year	1.25%	2.13%
Above 1 year	2.04% to 100%	8.5% to 25.50%

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

(₹ in Crores)

Particulars	For the Year ended 31st March, 2025	
	Trade receivable	Contract Assets
Balance as at 1st April, 2024	**196.89**	**51.34**
Impairment loss recognized (net)	16.91	13.31
Trade receivables written off during the year	(34.55)	-
Balance as at 31st March, 2025	**179.25**	**64.65**

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2025

32. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

(₹ in Crores)

Particulars	For the Year ended 31st March, 2024	
	Trade receivable	Contract Assets
Balance as at 1st April, 2023	**151.26**	**17.05**
Impairment loss recognized (net)	45.63	34.29
Balance as at 31st March, 2024	**196.89**	**51.34**

Amount which are expected by Company to be recovered or settled after twelve months in respect of due trade receivable related to long term contracts is amounting to ₹ 410.19 Crores (previous year ₹ 219.17 Crores)

Security Deposits given to Lessors

The Company has given security deposit to lessors for premises leased by the Company as at 31st March, 2025 and 31st March, 2024. The Company monitors the credit worthiness of such lessors where the amount of security deposit is material.

Credit risk on derivative financial instruments is limited because the counterparties are banks with high credit rating assigned by rating agencies.

Cash and Cash Equivalents

The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

In addition, group is also exposed to credit risk in relation to corporate guarantee/letter of comfort (LOC) given to banks by the group. The company's exposure in this respect has been disclosed in Note 34.

Loans, investments in group companies

During the financial year 2021-22, Kurukshetra Expressway Private Limited ("KEPL" or "Concessionaire'), a Joint venture (49.57%) of the Company, issued a notice of termination of Concession Agreement (“CA") vide letter dated 7th October, 2021 to the National Highway Authority of India ("NHAI") on account of continuous disruption and blockade of traffic on National Highway-71 due to farmer agitation with stoppage of toll collection. The provisions of Concession Agreement provides for termination where events which are not in control of KEPL, and obliges NHAI paying KEPL for repayment of Debt Due along with Adjusted Equity after necessary adjustments. The Company has made provision for Expected credit loss against loans given to KEPL / others and also made provision towards potential loss due to shortfall undertaking.

Liquidity Risk

The Table below provides details regarding the contractual maturities of significant liabilities

(₹ in Crores)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year	Total
Financial Liabilities						
(i) Trade Payables	6,595.90	79.43	6,675.33	5,861.28	115.60	5,976.88
(ii) Borrowings	2,957.26	1,475.24	4,432.50	2,763.87	1,451.25	4,215.12
(iii) Other financial liabilities	1,170.24	534.35	1,704.59	990.63	474.63	1,465.26
TOTAL	**10,723.40**	**2,089.02**	**12,812.42**	**9,615.78**	**2,041.48**	**11,657.26**

Notes :

1. Includes liabilities pertaining to Non-current assets held for sale.

2. The above table does not include liability on account of future interest obligation.

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2025

32. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group's exposure to the risk of changes in market interest rates relates primarily to the group's long-term debt obligations with floating interest rates.

Interest Rate Sensitivity Analysis

For the year ended 31st March, 2025 and 31st March, 2024, a 100 basis point increase / decrease in interest rate on floating rate liabilities would impact group's profit before tax by approximately 2.73% and 2.99% respectively.

Commodity Price Risk

The group is affected by the price volatility of certain commodities like Steel, Zinc, Copper and Aluminum. Its operating activities require the on-going purchase or continuous supply of these materials. The group holds derivative financial instruments such as commodity future contract to mitigate the risk of changes in Zinc and Aluminum prices.

The sensitivity analysis has been determined based on the exposure to changes in commodity prices. The analysis is prepared assuming the quantity of exposure outstanding at the end of the reporting period was outstanding for the whole year. A 5% increase or decrease is used when reporting commodity price risk internally to key management personnel and represents management's assessment of the reasonable possible changes in commodity prices and the impact of the possible change on the group's profit before tax is 10.35 % for FY 2024-25 and 9.72 % for FY 2023-24.

Exposure As at 31st March, 2025

(₹ in Crores)

Commodity	Fixed / variable	Open Exposure	Value at Risk on price variation of 5 %	
			Increase	Decrease
Aluminum	Fixed Price Contracts	130.35	6.52	(6.52)
Zinc	Fixed Price Contracts	192.92	9.65	(9.65)
Steel	Fixed Price Contracts	1,324.45	66.22	(66.22)
Copper	Fixed Price Contracts	55.41	2.77	(2.77)
TOTAL		**1,703.13**	**85.16**	**(85.16)**

Exposure As at 31st March, 2024

(₹ in Crores)

Commodity	Fixed / variable	Open Exposure	Value at Risk on price variation of 5 %	
			Increase	Decrease
Aluminum	Fixed Price Contracts	113.70	5.68	(5.68)
Zinc	Fixed Price Contracts	71.94	3.60	(3.60)
Steel	Fixed Price Contracts	1,135.39	56.77	(56.77)
Copper	Fixed Price Contracts	42.45	2.12	(2.12)
TOTAL		**1,363.48**	**68.17**	**(68.17)**

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2025

33. DISCLOSURE IN RESPECT OF SECURITY CREATED ON ASSETS OF THE GROUP AGAINST BORROWINGS

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Property, Plant and Equipment (including CWIP)	1,779.33	1,732.41
Other Intangible Assets*	1,287.05	1,348.02
Inventories	1,361.43	1,217.04
Financial Assets (Non-current and Current)		
Trade Receivables*	7,360.99	5,698.81
Loans	-	-
Cash and Bank Balances*	1,436.61	829.76
Other Balances with Banks	155.14	20.36
Other Assets*	7,860.22	7,443.44
TOTAL	**21,240.77**	**18,289.84**

* Includes securities pertaining to assets classified as held for sale

34. CONTINGENT LIABILITIES IN RESPECT OF

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Bank guarantees	25.14	36.59
(b) Claims against the group not acknowledged as debt	48.10	32.46
(c) Demands by Service Tax / Excise / Income Tax and other tax / revenue authorities, under disputes	315.92	140.58

Notes

1. Future ultimate outflow of resources embodying economic benefits in respect of the above matters are uncertain as it depends on the final outcome of the matters involved.
2. The amounts disclosed as contingent liabilities do not include interest till reporting date.

35. CAPITAL AND OTHER COMMITMENTS

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Estimated amount of contracts remaining to be executed for tangible capital assets and not provided for (net of advances)	269.66	210.69

36. THE DISCLOSURE AS REGARDS TO PROVISION AS PER IND AS 37 "PROVISIONS, CONTINGENT LIABILITY AND CONTINGENT ASSETS"

(₹ in Crores)

A	Particulars	Major Maintenance*		Performance Warranties	
		For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
	Carrying amount at the beginning of the year	29.85	39.35	340.38	297.01
	Add : Provision / Expenses during the year (net)	-	-	180.08	165.76
	Less : Utilisation / Reversal during the year	4.99	9.50	60.22	122.39
	Carrying amount at the end of the year	**24.86**	**29.85**	**460.24**	**340.38**

* Carrying amount as at 31st March, 2025 includes ₹ 15.68 Crores (previous year ₹ 15.68 Crores) pertaining to assets held for sales.

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2025

36. THE DISCLOSURE AS REGARDS TO PROVISION AS PER IND AS 37 "PROVISIONS, CONTINGENT LIABILITY AND CONTINGENT ASSETS" (Contd.)

(₹ in Crores)

B	Particulars	Other Provisions		Expected Loss on contracts (Refer Note 4B)	
		For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
	Carrying amount at the beginning of the year	27.31	25.60	78.95	103.82
	Add : Provision / Expenses during the year	-	1.71	48.47	12.62
	Less : Utilisation / Reversal of Provisions	0.26	-	16.69	37.49
	Carrying amount at the end of the year	**27.05**	**27.31**	**110.73**	**78.95**

Provision for performance warranties - The Company has made provision for expenses during defect liability period mentioned in contracts. The provision is based on the estimates made from historical data associated with similar projects. The Company expects to incur the related expenditure over the defect liability period.

Other Provisions - Mainly represents provision for Indirect taxes related to foreign operations of the Company and payable to foreign government authorities.

37. EARNING PER SHARE

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
No. of Equity Shares at the beginning of the year	16,24,46,152	16,24,46,152
Add : Equity Shares issued during the year	83,26,394	-
No. of Equity Shares at the end of the year	17,07,72,546	16,24,46,152
Weighted Average No. of Equity Shares	16,48,64,228	16,24,46,152
Profit for calculation of EPS (₹ in Crores)	585.70	509.61
Basic and Diluted Earnings Per Share (₹)	35.53	31.37
Nominal value of Equity Share (₹)	2.00	2.00

38. DISCLOSURES PURSUANT TO IND AS 19 EMPLOYEE BENEFITS

(a) Defined contribution Plans

The Group made contributions towards provident fund, a defined contribution retirement benefit plan for qualifying employees. The provident fund plan is operated by the Regional Provident Fund Commissioner. The Group recognized ₹ 44.90 Crores (previous year ₹ 34.00 Crores) for provident fund contributions and ₹ 0.24 Crores (previous year ₹ 0.23 Crores) for ESIC contribution in the statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the scheme.

(b) Defined benefit plans

The Group offers the following employee benefit schemes to its employees

(i) Gratuity

The Group made annual contributions to the IRDA approved insurers towards funded defined benefit plan for qualifying employees. The Scheme provides for payment to vested employees at retirement / death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service as per the provisions of the Gratuity Act, 1972.

(ii) Compensated absences

The Scheme is non-funded.

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2025

38. DISCLOSURES PURSUANT TO IND AS 19 EMPLOYEE BENEFITS (Contd.)

(c) The following tables summarises the components of net benefit expense recognised in the statement of profit or loss and the amounts recognised in the balance sheet in respect of Gratuity.

(₹ in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(i) Expenses recognised during the year		
In the statement of Profit and Loss	15.03	12.40
In Other Comprehensive Income	8.53	5.12
TOTAL	**23.56**	**17.52**
(ii) Expenses recognised in the statement of Profit and Loss		
Current Service Cost	12.77	10.67
Net Interest Cost	2.26	1.73
TOTAL	**15.03**	**12.40**
(iii) Expenses recognised in other comprehensive income		
Actuarial (gains) / losses		
change in demographic assumptions	-	(0.77)
change in financial assumptions	2.91	0.66
experience variance	5.24	4.10
return on plan assets	0.38	1.13
TOTAL	**8.53**	**5.12**

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(iv) Net Liability recognised in the Balance Sheet		
Present value of obligation	87.68	74.26
Fair value of plan assets	46.76	36.58
Assets / (Liability) Recognized in Balance Sheet	**(40.92)**	**(37.68)**
(v) Changes in Present Value of Obligations		
Present value of obligation at the beginning of the year	74.26	65.52
Current Service Cost	12.77	10.67
Interest Cost (Gross)	4.94	4.68
Actuarial (gains) / losses arising from :		
changes in financial assumptions	2.91	0.66
change in demographic assumptions	-	(0.77)
changes in experience assumptions	5.24	4.10
Liability transferred	(12.35)	-
Benefits paid	(0.09)	(10.60)
Present value of obligation at the end of the year	**87.68**	**74.26**
(vi) Changes in Fair Value of Plan Assets		
Fair value of Plan Assets at the beginning of the year	36.58	37.38
Interest Income	2.68	2.95
Return on Plan Assets	(0.38)	(1.13)
Contributions by Employer	20.23	7.98
Benefits paid	(12.35)	(10.60)
Fair Value of Plan assets at the end of the year	**46.76**	**36.58**
(vii) Bifurcation of present value of obligations into current and non-current		
Current Liability	14.91	17.86
Non-current Liability	26.01	19.82

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2025

38. DISCLOSURES PURSUANT TO IND AS 19 EMPLOYEE BENEFITS (Contd.)

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(viii) Actuarial assumptions used in determining the obligation are		
Discount rate	6.60% - 6.97%	7.20% - 7.22%
Salary Escalation Rate	5% - 7%	6.00%
Mortality Rate	As per Indian Assured Lives Mortality (2012-14) Table	
Withdrawal Rate	2.00% - 25.00%	2.00% - 25.00%
Retirement Age	58 - 60 years	
Expected Return on Asset	6.65% - 6.70%	7.20% - 7.22%
(ix) Maturity Profile of Defined benefit obligation		
1 year	13.26	11.29
2 year	7.70	7.34
3 year	8.04	7.00
4 year	8.65	7.44
5 year	8.71	7.49
after 5 year	37.58	33.41
(x) Quantitative Sensitivity Analysis for Significant Assumptions		
Defined Benefits Obligation (Base)	87.68	74.26
Impact of change in discount rate		
Revised obligation at the end of the year		
due to increase of 0.50%	84.74	72.34
due to decrease of 0.50%	90.81	77.43
Impact of change in salary increase		
Revised obligation at the end of the year		
Impact due to increase of 0.50%	90.25	77.05
Impact due to decrease of 0.50%	85.14	72.60
Sensitivities due to mortality and rate of withdrawals are insignificant and therefore, ignored.		
(xi) Expected contribution next years	14.83	11.97
(xii) Weighted Average Duration	7.43 Years	7.42 Years

(d) Characteristics of defined benefit plans and risks associated with them:

Valuations of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Group is exposed to various risks in providing the above benefit plans which are as follows:

a. Interest Rate Risk : The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (i.e. value of defined benefit obligation).

b. Salary Escalation Risk : The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

c. Demographic Risk : The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

d. Investment Risk : The Company has funded with well established Govt. of India undertaking and other IRDA approved agency and therefore, there is no material investment risk.

39. Advance taxes paid, including tax deducted at sources are shown as assets net of provision of tax including foreign tax. Provision for tax (including foreign tax) is made after considering depreciation, deductions and allowances as per applicable tax statutes and regulations there under.

Notes forming part of the Consolidated Financial Statement
for the year ended 31st March, 2025

40. RELATED PARTY DISCLOSURE AS REQUIRED BY IND AS 24 IS AS BELOW :

List of Related Parties

a)	**Joint Ventures**	
	Kurukshetra Expressway Private Limited	
b)	**Key Management Personnel**	
	Mr. Manish Mohnot	Managing Director and CEO
c)	**Individuals having significant influence and their relatives**	
	Mr. Mofatraj P. Munot	Promoter Director and Non-Executive Chairman
	Mr. Parag Munot	Promoter Director
	Ms. Sudha Golechha	Relative of Promoter Director
	Ms. Sunita Choraria	Relative of Promoter Director
d)	**Enterprises having Significant influence and having transactions with the group**	
	Kalpataru Properties Private Limited	
	Property Solution (India) Private Limited	
	Kalpataru Limited	
	Kalpataru Construction Private Limited	
	K C Holdings Private Limited	
	Kalpataru Viniyog LLP	
	Kalpataru Holdings Private Limited	
	Kiyana Ventures LLP	
	Gurukrupa Developers	
	Agile Real Estate Private Limited	
	Abacus Real Estate Private Limited	
	Argos Arkaya Power Solutions LLP	
	BGK Infrastructure Developers Private limited	
	Kalpataru Urbanscape LLP	
	Kalpataru Foundation	
	Dynacraft Machine Company Limited	
	Kalpataru Business Solutions Private Limited	
	Kalpataru Homes Private Limited	
	Longulf Trading (India) Private Limited	

Transactions with Related Parties in ordinary course of business are:

(₹ in Crores)

	Particulars	Relationship	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	**Loans and advances given**			
	Kurukshetra Expressway Private Limited*	Joint Venture	2.54	1.78
	*Impairment on Loan during the year ₹ 2.54 Crores (previous year ₹ 1.78 Crores)			
2	**Other Expenses / Service Charges**			
	Property Solution (India) Private Limited	Enterprises having significant influence	5.58	5.24
	Kalpataru Limited	Enterprises having significant influence	0.06	-
	Kalpataru Business Solutions Private Limited	Enterprises having significant influence	10.00	10.00
3	**Reimbursement of Expenses Payable / (Receivable)**			
	Agile Real Estate Private Limited	Enterprises having significant influence	0.76	0.72
	Abacus Real Estate Private Limited	Enterprises having significant influence	0.07	0.01
	Kalpataru Limited	Enterprises having significant influence	0.71	0.65
4	**Rent Expenses**			
	Kalpataru Limited*	Enterprises having significant influence	18.07	18.33
	BGK Infrastructure Developers Private Limited	Enterprises having significant influence	-	0.11

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2025

40. RELATED PARTY DISCLOSURE AS REQUIRED BY IND AS 24 IS AS BELOW (Contd.)

(₹ in Crores)

Particulars	Relationship	For the year ended 31st March, 2025	For the year ended 31st March, 2024
K C Holdings Private Limited	Enterprises having significant influence	0.07	0.04
Dynacraft Machine Company Limited	Enterprises having significant influence	0.66	0.61
*During previous year units of Kalpataru Retail Ventures Private Limited merged with Kalpataru Limited			
5 Revenue from Operations			
Abacus Real Estate Private Limited	Enterprises having significant influence	43.06	31.38
Agile Real Estate Private Limited	Enterprises having significant influence	91.95	109.73
Kalpataru Urbanscape LLP	Enterprises having significant influence	10.33	23.63
6 Other Income			
Kalpataru Limited	Enterprises having significant influence	0.08	0.08
7 Purchase of Property, Plant and Equipment			
Argos Arkaya Power Solutions LLP	Enterprises having significant influence	11.54	0.53
8 Salary and Commission *			
Mr. Mofatraj P. Munot	Promoter Director and Non-executive Chairman	3.35	1.50
Mr. Manish Mohnot	Key Management Personnel	21.75	19.07
Mr. Parag Munot	Promoter Director	3.35	2.25
* break up of Compensation to key managerial personnel			
Short term employment benefits		21.75	19.07
Post-employment benefits		0.01	0.01
9 Sitting Fees			
Mr. Mofatraj P. Munot	Promoter Director and Non-executive Chairman	0.14	0.10
Mr. Parag Munot	Promoter Director	0.08	0.06
10 Dividend Paid			
Kalpataru Construction Private Limited	Enterprises having significant influence	10.92	15.65
Kalpataru Holdings Private Limited	Enterprises having significant influence	0.27	0.23
Kalpataru Viniyog LLP	Enterprises having significant influence	0.01	0.01
K C Holdings Private Limited	Enterprises having significant influence	16.62	14.54
Mr. Mofatraj P. Munot	Promoter Director and Non-executive Chairman	13.07	11.44
Mr. Parag Munot	Promoter Director	0.51	0.45
Ms. Sudha Golechha	Relative of Promoter Director	0.07	0.61
Ms. Sunita Choraria	Relative of Promoter Director	0.70	0.61
11 Security Deposit paid			
Kalpataru Limited	Enterprises having significant influence	106.07	-
Dynacraft Machine Company Limited	Enterprises having significant influence	0.04	0.08
12 Advance from Customers received / (adjusted) (net)			
Abacus Real Estate Private Limited	Enterprises having significant influence	(2.92)	(2.34)
Agile Real Estate Private Limited	Enterprises having significant influence	(3.20)	(2.16)
Kalpataru Urbanscape LLP	Enterprises having significant influence	59.92	-
13 Purchase / (Sales) of Materials			
Argos Arkaya Power Solutions LLP	Enterprises having significant influence	-	0.42
Kalpataru Homes Private Limited	Enterprises having significant influence	-	0.01
Kalpataru Limited	Enterprises having significant influence	0.03	-
14 Corporate Social Responsibility			
Kalpataru Foundation	Enterprises having significant influence	6.65	6.07
15 Job work Charges			
Argos Arkaya Power Solutions LLP	Enterprises having significant influence	0.69	-

Notes forming part of the Consolidated Financial Statement
for the year ended 31st March, 2025

40. RELATED PARTY DISCLOSURE AS REQUIRED BY IND AS 24 IS AS BELOW (Contd.)

Balances with Related parties as at 31st March, 2025

(₹ in Crores)

	Particulars	Relationship	As at 31st March, 2025	As at 31st March, 2024
1	**Advances Given**			
	Gurukrupa Developers	Enterprises having significant influence	0.67	0.67
	Kalpataru Properties Private Limited	Enterprises having significant influence	32.31	32.31
2	**Loans Given**			
	Kurukshetra Expressway Private Limited*	Joint Venture	306.00	303.46
	*Impairment on Loan ₹ 306.00 Crores (previous year ₹ 303.46 Crores)			
3	**Security Deposit Given**			
	Kalpataru Limited	Enterprises having significant influence	203.83	97.76
	Dynacraft Machine Company Limited	Enterprises having significant influence	0.68	0.64
4	**Trade and Other Payables**			
	Kalpataru Limited	Enterprises having significant influence	1.62	1.34
	Agile Real Estate Private Limited	Enterprises having significant influence	0.01	-
	Dynacraft Machine Company Limited	Enterprises having significant influence	0.12	-
	Property Solution (India) Private Limited	Enterprises having significant influence	1.03	1.50
	Argos Arkaya Power Solutions LLP	Enterprises having significant influence	1.91	0.12
	K C Holdings Private Limited	Enterprises having significant influence	0.02	0.01
	Kalpataru Business Solutions Private Limited	Enterprises having significant influence	-	2.70
	Mr. Mofatraj P. Munot	Promoter Director and Non-executive Chairman	3.35	1.50
	Mr. Manish Mohnot	Key Management Personnel	16.71	14.21
	Mr. Parag Munot	Promoter Director	3.35	2.25
5	**Trade and Other Receivables**			
	Abacus Real Estate Private Limited	Enterprises having significant influence	15.65	18.74
	Kiyana Ventures LLP	Enterprises having significant influence	9.38	19.38
	Agile Real Estate Private Limited	Enterprises having significant influence	183.57	110.52
	Kalpataru Urbanscape LLP	Enterprises having significant influence	78.47	79.45
	Kalpataru Limited	Enterprises having significant influence	0.02	0.04
6	**Advances From Customers**			
	Kiyana Ventures LLP	Enterprises having significant influence	0.71	0.71
	Kalpataru Properties Private Limited	Enterprises having significant influence	59.92	-
	Abacus Real Estate Private Limited	Enterprises having significant influence	1.41	4.33
	Agile Real Estate Private Limited	Enterprises having significant influence	1.38	4.58
7	**Guarantee Outstanding**			
	Kalpataru Foundation	Enterprises having significant influence	0.01	0.01

Note: Transactions with the related parties are at Arm's length prices. The amount outstanding are unsecured and will be settled in cash.

41. ERECTION, SUBCONTRACTING AND OTHER PROJECT EXPENSES COMPRISES OF

(₹ in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Subcontracting Expenses	5,722.80	4,485.17
Construction Material, Stores and Spares Consumed	1,236.85	767.34
Power and Fuel	292.21	297.26
Freight and Forwarding Expenses	123.38	151.53
Vehicle and Equipment Hire Charges	498.73	399.57
Custom Duty, Clearing and Handling Charges	91.19	89.96
Others	392.52	404.60
TOTAL	**8,357.68**	**6,595.43**

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2025

42. (a) Shree Shubham Logistics Limited, a the Subsidiary Company, has filed a writ petition dated 6th May, 2009 before the Rajasthan High Court, Jaipur against the Board of Revenue, Revenue Appellate Authority, the Sub-Divisional Officer, Ramgarh, and others, challenging their orders dated 1st April, 2009, 20th August, 2008 and 5th February, 2008, respectively, pursuant to which the revenue authorities had invalidated the transfer of land measuring 1.895 hectares situated at Ramgarh district Alwar, to the Company, alleging contravention of the Rajasthan Land Revenue (Conversion of Agricultural land for Non-Agricultural Purposes in Rural Areas) Act, 1992. The High Court through its interim order dated 11th May, 2009 granted an interim stay against the operation of the challenged order. The Company does not expect any liability on account of the same.

(b) Shree Shubham Logistics Limited, a the Subsidiary Company, had received a letter from its term lender for projects in Rajasthan and Gujarat stating that the subsidy applied under Scheme of Development / Strengthening of Agriculture Marketing Infrastructure, Grading and Standardization (AMIGS) for its Agri Logistics Parks has not been approved on technical grounds as stated in the Joint Monitoring Committee report and has recalled the advance subsidy of ₹ 2.25 Crores. Both Rajasthan and Gujarat locations related subsidy matters are pending before the Hon'ble High Court Rajasthan, Bench Jaipur and Hon'ble Gujarat High Court, Ahmedabad, respectively. Further the Empowered Committee of India has observed that cold storage of Ramganj mandi (Rajasthan) and Deesa (Gujarat) are eligible for release of final subsidy of ₹ 0.25 Crores each (Total ₹ 0.50 Crores).

(c) In July 2023, the Company had invoked the arbitration clause for the settlement of various disputes under the Tender/ Management and Operations Agreement with one of the key customer i.e. Rajasthan State Warehousing Corporation (RSWC) and put a total claim of ₹ 92.51 Crores. RSWC had also filed counter claim in Arbitration Matter initially amounting to ₹ 133.97 Crores and which has been further revised to ₹ 206.31 Crores. On 1st March, 2025, RSWC has terminated contract with the Company. Based on the merit of case and legal opinion received, management is confident that the result of the arbitration proceeds will be in the favor of the Company and there will be no exposure due to counter claim filled by RSWC on the financial statement.

43. (a) The Group has entered into service concession agreements with grantors viz: National Highways Authority of India (NHAI) and The Madhya Pradesh Road Development Corporation Limited (MPRDC) for construction and maintenance of the toll roads for a specified period (concession period) and has received a right to collect a fee for using the toll road during that agreed concession period. The Group has to pay a guaranteed minimum annual payment to the grantor for each year that the toll road in operation, as per agreement, for 2 toll roads. At the end of concession period, the ownership of the toll roads will vest with grantor. The service concession agreement does not contain a renewal option. In terms of para 17 of appendix C to Ind AS 115, cost on construction of roads has been recognised as "intangible assets" and being amortised over concession period.

(b) Financial summary of above concession agreements is given below.

(₹ in Crores)

Particulars	Toll Roads	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue accounted during the year	243.20	244.03
Loss before tax	(19.16)	(7.36)

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2025

44. LEASES

1 The Group's significant leasing / licensing arrangements are mainly in respect of residential / office premises and equipments. Leases generally have a lease term upto 108 months. Most of the leases are renewable by mutual consent on mutually agreeable terms.

2 Right-of-use assets by class of assets is as follows.

Financial Year 2024-25

(₹ in Crores)

Particulars	GROSS BLOCK					AMORTIZATION					NET BLOCK
	As at 1st April, 2024	Additions	Deductions	Foreign Currency Translation Reserve	As at 31st March, 2025	As at 1st April, 2024	For the Year	Deductions	Foreign Currency Translation Reserve	As at 31st March, 2025	As at 31st March, 2025
TANGIBLE ASSETS											
Land	3.84	8.51	2.10	-	10.25	0.75	2.73	2.10	-	1.38	8.87
Buildings	120.28	105.80	32.49	2.50	196.09	60.37	45.03	31.18	2.03	76.25	119.84
Plant and Equipment	66.64	0.02	8.20	0.26	58.72	45.08	18.27	6.80	0.15	56.70	2.02
Vehicles	32.58	29.84	19.45	2.88	45.85	14.21	11.78	13.29	2.10	14.80	31.05
Furniture and Fixture	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**223.34**	**144.17**	**62.24**	**5.64**	**310.91**	**120.41**	**77.81**	**53.37**	**4.28**	**149.13**	**161.78**

Financial Year 2023-24

(₹ in Crores)

Particulars	GROSS BLOCK					AMORTIZATION					NET BLOCK
	As at 1st April, 2023	Additions	Deductions	Foreign Currency Translation Reserve	As at 31st March, 2024	As at 1st April, 2023	For the Year	Deductions	Foreign Currency Translation Reserve	As at 31st March, 2024	As at 31st March, 2024
TANGIBLE ASSETS											
Land	2.48	2.39	1.03	-	3.84	0.19	1.59	0.97	(0.06)	0.75	3.09
Buildings	111.88	41.20	32.54	(0.26)	120.28	61.77	31.08	32.42	(0.06)	60.37	59.91
Plant and Equipment	68.13	0.20	1.65	(0.04)	66.64	28.07	18.70	1.67	(0.02)	45.08	21.56
Vehicles	25.15	14.23	6.50	(0.30)	32.58	11.46	7.87	5.03	(0.09)	14.21	18.37
Furniture and Fixture	0.04	-	0.04	-	-	0.03	0.01	0.04	-	-	-
TOTAL	**207.68**	**58.02**	**41.76**	**(0.60)**	**223.34**	**101.52**	**59.25**	**40.13**	**(0.23)**	**120.41**	**102.93**

3 Finance costs includes interest expense amounting to ₹ 8.88 Crores (previous year ₹ 7.17 Crores) on lease liability accounted in accordance with Ind AS 116 'Leases'.

4 Rent expense in Note No. 29 represents lease charges for short term.

5 Lease liabilities

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Maturity analysis - Undiscounted cash flows		
Less than one year	60.07	56.34
More than one year	76.89	49.60
Total undiscounted lease liabilities	**136.96**	**105.94**
Lease liabilities included in financial position		
Current	56.75	53.24
Non-current	68.14	45.76

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2025

45. Additional information as required by paragraph 2 of the general instruction for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of Enterprises	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % Net Asset	Amount (₹ in Crores)	As % Profit or (Loss)	Amount (₹ in Crores)	As % Profit or (Loss)	Amount (₹ in Crores)	As % Profit or (Loss)	Amount (₹ in Crores)
Parent								
Kalpataru Projects International Limited	110.31%	7,184.91	110.63%	647.95	104.05%	(69.81)	111.48%	578.14
Subsidiaries								
Indian								
Adeshwar Infrabuild Limited (Refer Note 30 (a))	0.00%	-	0.04%	0.25	0.00%	-	0.05%	0.25
Amber Real Estate Limited	0.02%	1.06	0.01%	0.03	0.00%	-	0.01%	0.03
Energylink India Limited	1.11%	72.57	-0.01%	(0.03)	0.00%	-	-0.01%	(0.03)
Shree Shubham Logistics Limited	2.74%	178.77	-0.22%	(1.26)	0.15%	(0.10)	-0.26%	(1.36)
Kalpataru Metfab Private Limited	0.23%	14.66	0.03%	0.18	0.00%	-	0.03%	0.18
Brij Bhoomi Expressway Private Limited	0.05%	3.18	0.07%	0.39	0.15%	(0.10)	0.06%	0.29
JMC Mining and Quarries Limited	0.04%	2.47	0.00%	0.01	0.00%	-	0.00%	0.01
Saicharan Properties Limited	0.92%	59.68	-2.60%	(15.22)	-0.03%	0.02	-2.93%	(15.20)
Vindhyachal Expressway Private Limited	0.15%	9.52	2.15%	12.59	0.01%	(0.01)	2.43%	12.58
Wainganga Expressway Private Limited	-5.40%	(351.49)	-7.17%	(42.02)	0.04%	(0.03)	-8.11%	(42.05)
Punarvasu Financial Services Private Limited	0.35%	23.09	0.25%	1.47	0.00%	-	0.28%	1.47
Foreign								
Kalpataru Power Transmission (Mauritius) Limited	0.02%	1.06	0.23%	1.33	-1.37%	0.92	0.43%	2.25
Kalpataru Power Transmission - USA, INC	0.04%	2.67	0.03%	0.16	-0.10%	0.07	0.04%	0.23
LLC Kalpataru Power Transmission Ukraine	-0.02%	(1.22)	0.00%	-	-0.06%	0.04	0.01%	0.04
Kalpataru Power DMCC, UAE	-0.04%	(2.60)	0.24%	1.42	1.06%	(0.71)	0.14%	0.71
Kalpataru IBN Omairah Company Limited	-1.89%	(123.07)	-8.99%	(52.66)	3.67%	(2.46)	-10.63%	(55.12)
Kalpataru Power Transmission Sweden AB	0.85%	55.42	2.27%	13.30	0.00%	-	2.56%	13.30
Linjemontage i Grästorp Aktiebolag	3.42%	222.96	10.10%	59.18	0.00%	-	11.41%	59.18
Linjemontage Service Nordic AB (Refer Note 30(a))	0.00%	-	3.13%	18.31	0.00%	-	3.53%	18.31
Linjemontage AS	-0.08%	(5.52)	0.48%	2.80	0.00%	-	0.54%	2.80
Kalpataru Power Senegal SARL	0.15%	9.63	-0.17%	(0.98)	-0.42%	0.28	-0.13%	(0.70)
Kalpataru Power Do Brasil Participacoes S.A. (Refer Note 30(a))	2.74%	178.59	-1.92%	(11.27)	0.00%	-	-2.17%	(11.27)
Fasttel Engenharia S.A.	0.02%	1.05	-3.92%	(22.96)	0.00%	-	-4.43%	(22.96)
Kalpataru Power Chile SpA	-0.12%	(8.09)	-4.81%	(28.19)	-1.22%	0.82	-5.28%	(27.37)
Non Controlling interest in all subsidiaries	0.68%	44.47	3.15%	18.43	-1.28%	0.86	3.72%	19.29
Joint Venture (as per equity consolidation method)								
Kurukshetra Expressway Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Adjustment arising out of consolidation	-16.29%	(1,060.44)	-3.00%	(17.51)	-4.65%	3.12	-2.77%	(14.39)
TOTAL	**100.00%**	**6,513.33**	**100.00%**	**585.70**	**100.00%**	**(67.09)**	**100.00%**	**518.61**

Notes forming part of the Consolidated Financial Statement
for the year ended 31st March, 2025

46. GOODWILL AND INDEFINITE LIFE TRADEMARK

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable asset.

The useful life of trademark has been determined to be indefinite as the Company expects to generate future economic benefits indefinitely from the asset.

Goodwill and Trademark are tested for impairment annually or based on an indicator and provides for impairment if the carrying amount of Goodwill / Trademark exceeds its recoverable amount.

Following is a summary of changes in the carrying amount of goodwill / trademark

(₹ in Crores)

Particulars	Goodwill		Trademark	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	184.30	183.61	36.66	36.86
Foreign currency translation difference	0.43	0.69	0.21	(0.20)
Balance at the end of the year	**184.73**	**184.30**	**36.87**	**36.66**

The Holding Company did not identify any impairment based on internal cashflow forecast.

47. SEGMENT REPORTING

Group's reportable segments are as under:

(a) The Group is engaged in executing projects across major infrastructure sectors like power transmission and distribution, buildings and factories, water, oil and gas, railways electrification and track laying, urban infrastructure, road, airports, data center, civil, etc. through its different Business Units (BUs). These projects are being in the nature of infrastructure development, largely having common execution methodologies, covering Design and Engineering, Procurement and Construction. The projects under each sector are distinct from each other in terms of size, scale, geography and complexity, etc., however, basic processes in connection with the construction and related activities are similar across all the BUs. The Group primarily has Central Government, Public Sector Undertakings (PSUs), State Governments, Utilities and large Private Sector as customers for these infrastructure projects. Over long-term basis, the margin profiles on each of these BUs is also in the similar range.

Considering the similarity in the nature and economic characteristics of these Engineering, Procurement, and Construction ('EPC') businesses, the Group has applied aggregation criteria for reportable segment under Ind AS 108 and disclosed EPC segment as one of the reportable segment covering project across power transmission and distribution, railways track laying, electrification, civil, urban infrastructure, water and oil and gas pipelines etc.

(b) Developmental Projects : It comprises of development, operation and maintenance of infrastructure project.

(c) Others includes mainly agri-logistics and Bio-Mass business.

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2025

47. SEGMENT REPORTING (Contd.)

Summarised segment information are as follows:

(a) Business Segment

(₹ in Crores)

Particulars	EPC		Developmental Projects		Others		Total	
	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
(i) Segment Revenue	21,802.61	19,147.81	306.41	279.99	256.83	199.04	22,365.85	19,626.84
Less : Inter-Segmental Revenue							50.07	0.41
Revenue from Operations							**22,315.78**	**19,626.43**
(ii) Segment Results (before finance cost and interest income)	1,260.54	1,003.51	63.52	135.72	31.93	22.24	1,355.99	1,161.47
Add : Interest income							43.34	57.80
Less : Finance Costs							576.53	518.08
Profit Before Tax							**822.80**	**701.19**
Current Tax							312.25	223.40
Deferred Tax							(56.72)	(38.11)
Net Profit for the year							**567.27**	**515.90**
(iii) Other Information								
Depreciation and Amortization Expenses							497.27	473.29

(₹ in Crores)

(iv) Segment Assets and Liabilities	EPC		Developmental Projects		Others		Total	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Segment Assets	23,892.76	20,268.47	1,839.10	1,937.14	541.33	523.00	26,273.19	22,728.61
Less : Inter segmental assets	687.33	687.33	-	-	1.77	3.57	689.10	690.90
Net Segment Assets	**23,205.43**	**19,581.14**	**1,839.10**	**1,937.14**	**539.56**	**519.43**	**25,584.09**	**22,037.71**
Segment Liabilities	17,961.81	15,643.02	1,480.59	1,621.22	361.93	351.56	19,804.33	17,615.80
Less : Inter segmental liabilities	1.77	3.57	515.74	515.74	171.59	171.59	689.10	690.90
Net Segment Liabilities	**17,960.04**	**15,639.45**	**964.85**	**1,105.48**	**190.34**	**179.97**	**19,115.23**	**16,924.90**

(b) Geographical Segment

(₹ in Crores)

Revenue from Operations	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Within India	13,551.84	12,206.08
Outside India^	8,763.94	7,420.35
Total	**22,315.78**	**19,626.43**

Non-Current Assets*	As at 31st March, 2025	As at 31st March, 2024
Within India	2,052.51	1,660.64
Outside India	467.25	609.75

* Excludes Intangibles, Goodwill, Financial assets, Non-current tax and Deferred tax assets.

^ None of the geographies outside India contributes to more than 10% of the gross revenue in current year and previous year.

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2025

48. Revenue from major customers - Public sector undertakings in India, is ₹ 7,867.70 Crores (previous year ₹ 7,350.57 Crores). Revenue from other individual customer is less than 10% of total revenue.

49. Performance obligations unsatisfied or partially satisfied amounts to ₹ 64,495 crores (previous year ₹ 58,415 Crores) as at 31st March, 2025 for which revenue is expected to be recognized in future over the period of 1 to 6 years.

50. The Group has following transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

For the Year ending on 31st March, 2025

(₹ in Crores)

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the struck off Company, if any, to be disclosed
Rupc Enterprises Private Limited	Trade Payable	0.20	NA
Shree Shakti Industries	Trade Payable	0.06	NA
Apr Security India Private Limited	Trade Payable	-	NA
Deepa Fabricators Private Limited	Trade Payable	0.00	NA
Pyrotech Electronics Private Limited	Trade Payable	0.06	NA
Rajdeep Automation Private Limited	Trade Payable	0.00	NA
DDPM Contractors Private Limited	Trade Payable	-	NA
Eagle Star Services Private Limited	Trade Payable	-	NA
Prime Glasscon System Private Limited	Trade Payable	-	NA
Oriental Engineering Works Private Limited	Trade Payable	-	NA

For the Year ending on 31st March, 2024

(₹ in Crores)

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the struck off Company, if any, to be disclosed
Oriental Engineering Works Private Limited	Trade Payable	0.13	NA
Advance Valves Private Limited	Trade Payable	0.30	NA
Pyrotech Electronics Private Limited	Trade Payable	0.02	NA
Omkarni Infrastructure	Trade Payable	0.50	NA
Rajdeep Automation Private Limited	Trade Payable	0.01	NA
Rupc Enterprises Private Limited	Trade Payable	0.21	NA
Shivasha Realtech India Private Limited	Trade Payable	0.12	NA
J A Projects Private Limited	Trade Payable	0.01	NA
Thiruvishnu Sabarisha Construction Private Limited	Trade Payable	0.04	NA
Utkarsh and Aradhya Builders And Construction Private Limited	Trade Payable	0.01	NA
N. A. Fabrication And Engineering Work Private Limited	Trade Payable	0.08	NA
T. K. Construction And Services Private Limited	Trade Payable	0.01	NA

51. LOANS OR ADVANCES TO SPECIFIED PERSON

(₹ in Crores)

Type of Borrower	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Subsidiaries - Interest free and repayable on demand (net)	-	0.00%	-	0.00%

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2025

52. Additional Disclosures pursuant to Schedule III to the Companies Act

TRADE PAYABLES AGEING SCHEDULE

(₹ in Crores)

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
FY 24-25						
(i) MSME	239.56	30.90	1.77	0.97	0.26	273.46
(ii) Others	2,983.09	1,331.88	131.15	17.84	21.55	4,485.51
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	3.57	0.86	0.55	3.93	0.47	9.38
TOTAL	**3,226.22**	**1,363.64**	**133.47**	**22.74**	**22.28**	**4,768.35**
FY 23-24						
(i) MSME	159.70	57.24	5.45	2.00	0.49	224.88
(ii) Others	1,572.60	1,073.19	87.82	31.62	28.17	2,793.40
(iii) Disputed dues – MSME	-	0.01	-	-	-	0.01
(iv) Disputed dues - Others	10.91	0.63	1.45	0.27	0.91	14.17
TOTAL	**1,743.21**	**1,131.07**	**94.72**	**33.89**	**29.57**	**3,032.46**

Unbilled payables as at 31th March, 2025 is ₹ 1,899.01 Crores (previous year ₹ 2,938.61 Crores)

53. Company has taken borrowings from banks on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

54. UTILISATION OF BORROWED FUNDS OR SECURITIES PREMIUM OR OTHER SOURCES OF FUNDS

a) During the year, the Company has advanced loans or made investment in one of its subsidiary company namely Kalpataru Power Do Brasil Participações S.A. ('KPBP') (Formerly known as Kalpataru Power Do Brasil Participações Ltda.) for further grant of loans or acquisition of further equity stake in their respective subsidiaries namely Fasttel Engenharia S.A. ('Fasttel'). Details are as under

Name of Entity	Month	Amount in Crores	Details of Entity	
			Relationship with the Company	Registration Number
KPBP	Apr 24	8.35	Subsidiary Company	40.587.945/0001-76
KPBP	Feb 25	17.33	Subsidiary Company	40.587.945/0001-76
Fasttel	Apr 24	8.06	Step down Subsidiary Company	80.527.104/0001-98
Fasttel	Feb 25	5.94	Step down Subsidiary Company	80.527.104/0001-98
Fasttel	Mar 25	10.51	Step down Subsidiary Company	80.527.104/0001-98

b) During previous year, the Company has advanced loans or made investment in one of its subsidiary company namely Kalpataru Power Do Brasil Participações S.A. ('KPBP') (Formerly known as Kalpataru Power Do Brasil Participações Ltda.) for further grant of loans or acquisition of further equity stake in their respective subsidiaries namely Fasttel Engenharia S.A. ('Fasttel'). Details are as under

Name of Entity	Month	Amount in Crores	Details of Entity	
			Relationship with the Company	Registration Number
KPBP	Oct 23	16.61	Subsidiary Company	40.587.945/0001-76
KPBP	Nov 23	8.33	Subsidiary Company	40.587.945/0001-76
KPBP	Dec 23	10.00	Subsidiary Company	40.587.945/0001-76
KPBP	Dec 23	20.98	Subsidiary Company	40.587.945/0001-76
KPBP	Mar 24	8.29	Subsidiary Company	40.587.945/0001-76

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2025

54. UTILISATION OF BORROWED FUNDS OR SECURITIES PREMIUM OR OTHER SOURCES OF FUNDS (Contd.)

Name of Entity	Month	Amount in Crores	Details of Entity	
			Relationship with the Company	Registration Number
Fasttel	July 23	0.02	Step down Subsidiary Company	80.527.104/0001-98
Fasttel	Oct 23	6.48	Step down Subsidiary Company	80.527.104/0001-98
Fasttel	Nov 23	22.25	Step down Subsidiary Company	80.527.104/0001-98
Fasttel	Dec 23	21.41	Step down Subsidiary Company	80.527.104/0001-98
Fasttel	Jan 24	2.26	Step down Subsidiary Company	80.527.104/0001-98
Fasttel	Feb 24	4.68	Step down Subsidiary Company	80.527.104/0001-98
Fasttel	Mar 24	8.15	Step down Subsidiary Company	80.527.104/0001-98

The Company has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act 2013 and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).

c) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

55. OTHER DISCLOSURES :

a) No proceedings have been initiated on or are pending against any of the entities in the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b) None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

d) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

e) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

f) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

g) The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

h) There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

56. Vindhyachal Expressway Private Limited ("VEPL" or "Concessionaire") and Wainganga Expressway Private Limited ("WEPL" or "Concessionaire"), subsidiaries Company, have invoked arbitration/dispute resolution proceedings under the terms of respective Concession agreements and made certain claims due to various issues including but not limited to the development of alternate routes around the Project Highway, lack of timely development of feeder roads, economic slowdown, Implementation of GST and suspension of toll due to implementation of demonetisation, which resulted in substantial reduction in toll revenue. The said proceedings are still pending for resolution.

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2025

57. The Company's assessment for Assessment Years 2013-14 to 2021-22 were reopened under section 148 of the Income Tax Act, 1961 ("the Act"). The Company has complied with the notices issued under section 148 of the Act and submitted required details, information, documents and clarifications. The Tax Authority has reassessed the income for Assessment Years from AY 2013-14 to AY 2020-21 and has passed re-assessment orders u/s 147 of the Act by making certain additions and disallowances and raised tax demand of ₹141.31 Crores. In the orders of re-assessment there are certain mistakes apparent from the records for which the Company is in process of filing applications to the Tax Authority for rectification. The Company has filed appeals against the said orders of re-assessment before the Hon'ble Commissioner of Income Tax (Appeals). The Company believes that it has a strong case to defend the said demand including interest and penalty and does not expect any material impact to the financial results.

During the year ended 31st March, 2024, Directorate General of GST Intelligence, Ahmedabad has initiated search at certain premise of the Company in Gujarat. During the year, the Company has received an order raising demand of ₹19.69 crore plus interest and penalty for the period FY 2017-18 to FY 2022-23. The Company has filed an Appeal before the First Appellate Authority against the said demand order. The Company believes that it has a strong case to defend the said demand including interest and penalty and does not expect any material impact to above financial results.

58. The Company is executing projects in Afghanistan, which are currently on hold due to Force Majeure event. The Company is closely monitoring the situation and expect to resume work once the geopolitical environment in Afghanistan is resolved. The Company is also in discussion with the client and international funding agencies for resumption of work in certain projects. The Company is closely monitoring the situation and expect to resume work once the geopolitical environment in Afghanistan is resolved and ongoing discussions are concluded. The Company does not expect any material financial impact due to this event as the projects are funded by multilateral funding agencies and the company has covered the exposure of credit risk through insurance cover. Further, the bank guarantee issued for the aforesaid ongoing projects cannot be enforced as per the terms and conditions of the underlying contracts.

59. The Board of Directors have recommended a dividend of ₹ 9 per equity share for the financial year 2024-25, subject to approval by shareholders at the Annual General Meeting and if approved, would result in cash outflow of ₹ 153.70 Crores, which has not been included as liability in these consolidated financial statements.

For and on behalf of the Board of Directors

In terms of our report attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No : 101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No : 042070
Mumbai : May 16, 2025

Ram Patodia
Chief Financial Officer

Shweta Girotra
Company Secretary

Manish Mohnot
Managing Director & CEO
DIN : 01229696

Shailendra Kumar Tripathi
Deputy Managing Director
DIN : 03156123
Mumbai : May 16, 2025

Annexure pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures - AOC-1

Part "A": Subsidiaries

(₹ in Crores)

Sr. No.	Name of the Subsidiary	Reporting currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1	Shree Shubham Logistics Limited	INR	144.05	34.72	431.13	272.24	19.88	112.59	(1.26)	-	(1.26)	-	100.00%
2	Energylink (India) Limited	INR	153.96	(81.39)	1.78	0.36	71.15	-	(0.03)	-	(0.03)	-	100.00%
3	Saicharan Properties Limited	INR	151.15	(91.47)	137.51	77.83	-	63.21	(15.33)	(0.11)	(15.22)	-	100.00%
4	Adeshwar Infrabuild Limited (footnote 4)	INR	0.05	(0.05)	-	-	-	-	0.25	-	0.25	-	0.00%
5	Amber Real Estate Limited	INR	0.99	0.07	1.13	0.07	-	-	0.04	0.01	0.03	-	100.00%
6	Kalpataru Power Transmission - USA, Inc.	USD	2.28	0.39	3.15	0.48	-	4.33	0.20	0.04	0.16	-	100.00%
7	Kalpataru Power Transmission (Mauritius) Limited	USD	2.90	(1.84)	5.27	4.21	-	-	1.33	-	1.33	-	100.00%
8	LLC Kalpataru Power Transmission Ukraine	UAH	0.27	(1.49)	0.96	2.18	-	-	-	-	-	-	100.00%
9	Kalpataru IBN Omairah Company Limited	SAR	0.85	(123.92)	307.26	430.33	-	205.02	(51.72)	0.94	(52.66)	-	65.00%
10	Kalpataru Metfab Private Limited	INR	30.01	(15.35)	14.67	0.01	-	-	0.18	-	0.18	-	100.00%
11	Kalpataru Power DMCC, UAE	AED	2.02	(4.62)	11.97	14.57	-	45.75	1.48	0.06	1.42	-	100.00%
12	JMC Mining and Quarries Limited	INR	3.00	(0.53)	3.24	0.77	-	-	0.01	-	0.01	-	100.00%
13	Brij Bhoomi Expressway Private Limited (footnote 6)	INR	22.76	(19.58)	109.97	106.79	-	40.96	2.67	2.28	0.39	-	100.00%
14	Wainganga Expressway Private Limited (footnote 6)	INR	30.00	(381.49)	528.82	880.31	-	95.98	(52.70)	(10.68)	(42.02)	-	100.00%
15	Vindhyachal Expressway Private Limited (footnote 6)	INR	27.05	(17.53)	724.49	714.97	-	105.34	30.89	18.30	12.59	-	100.00%
16	Punarvasu Financial Services Private Limited	INR	19.38	3.71	23.22	0.13	-	2.31	1.95	0.48	1.47	0.73	100.00%
17	Kalpataru Power Transmission Sweden AB (footnote 6)	SEK	52.49	2.93	24.54	238.03	268.91	-	13.30	-	13.30	-	100.00%
18	Linjemontage i Grästorp Aktiebolag	SEK	0.17	222.79	766.95	549.07	5.08	1799.96	74.39	15.21	59.18	19.87	100.00%
19	Linjemontage Service Nordic AB (footnote 5)	SEK	-	-	-	-	-	52.62	20.02	1.71	18.31	-	0.00%
20	Linjemontage AS	NOK	0.27	(5.79)	50.23	55.75	-	45.20	2.80	-	2.80	-	100.00%
21	Kalpataru Power Senegal SARL	XOF	18.41	(8.78)	53.47	43.84	-	20.48	1.23	2.21	(0.98)	-	100.00%
22	Kalpataru Power Do Brasil Participacoes S.A.	BRL	143.15	35.44	36.44	22.48	164.63	0.01	(11.27)	-	(11.27)	-	100.00%
23	Fasttel Engenharia S.A.	BRL	112.34	(111.29)	644.70	643.65	-	987.43	(34.78)	(11.82)	(22.96)	-	100.00%
24	Kalpataru Power Chile SpA	CLP	0.74	(8.83)	243.60	251.69	-	41.10	(31.86)	(3.67)	(28.19)	-	100.00%

Notes :

1 Exchange rates at the year end considered for conversion : 1 USD = Rs. 85.5814; 1 AED = Rs. 23.3008; 1 UAH = Rs. 2.0697; 1 SAR= Rs. 22.8156; 1 SEK = Rs. 8.5234; 1 XOF = Rs.0.1416; 1 BRL = Rs. 15.0145; 1 CLP = Rs. 0.0903

2 Average exchange rates for the year considered for conversion : 1 USD = Rs. 84.5706; 1 AED = Rs. 23.0178; 1 UAH = Rs. 2.0589; 1 SAR= Rs. 22.5291; 1 SEK = Rs. 7.9496; 1 XOF = Rs. 0.1383; 1 BRL = Rs. 15.0946; 1 CLP = Rs. 0.0892

3 There are no Subsidiaries which is yet to commence commercial operations.

4 Adeshwar Infrabuild Limited is dissolved with effect from 28th December, 2024.

5 Linjemontage Service Nordic AB, a step-down wholly owned subsidiary of the Company is merged with its Holding Company i.e. Linjemontage i Grästorp Aktiebolag, on 28th November, 2024. Linjemontage i Grästorp Aktiebolag is a wholly owned step down subsidiary of the Company.

6 Sub-ordinate debt is considered as part of Liability.

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures (Contd.)

Part "B": Associates and Joint Ventures

	Name of Associates / Joint Ventures		Kurukshetra Expressway Private Limited
1	Latest audited Balance Sheet Date		31st March, 2024
2	Shares of Associate/Joint Ventures held by the Company on the year end		
	(a) Numbers		5,16,82,990
	(b) Amount of Investment in Associates/Joint Venture	(₹ In Crores)	98.27
	(c) Extend of Holding %		49.57%
3	Description of how there is significant influence		Holding 20% or more Share Capital
4	Reason why the Associate/Joint Venture is not Consolidated		-
5	Networth attributable to Shareholding as per latest audited / unaudited Balance Sheet	(₹ In Crores)	(134.63)
6	Profit / (Loss) for the year		
	(a) Considered in Consolidation	(₹ In Crores)	-
	(b) Not Considered in Consolidation (Note 3)	(₹ In Crores)	-

Notes :

1 There are no Associate or Joint Venture which are yet to commence operations

Notes

Notes

Corporate Information

Auditors

M/s. B S R & Co. LLP

Bankers

Indian Bank
Punjab National Bank
Union Bank of India
State Bank of India
Export Import Bank of India
Axis Bank Ltd
ICICI Bank Ltd
Yes Bank Ltd
IDBI Bank Ltd
The Hongkong and Shanghai Banking Corp
IndusInd Bank
Société Générale
Indian Overseas Bank
IDFC First Bank
HDFC Bank Ltd
Federal Bank Ltd
UCO Bank
Sumitomo Mitsui Banking Corporation
Standard Chartered Bank
The Karur Vysya Bank Ltd
Mashreq Bank
Emirates NBD Bank
Abu Dhabi Commercial Bank

Company Secretary

Ms. Shweta Girotra

Registered Office

Plot No. 101, Part III,
G.I.D.C Estate, Sector 28,
Gandhinagar - 382 028, Gujarat, India
Tel No.: +91-79-2321 4000
Email: info@kalpataruprojects.com

Corporate Office

'Kalpataru Synergy',
7th Floor, Opp. Grand Hyatt Hotel,
Vakola, Santacruz (E),
Mumbai - 400 055, India.
Tel No.: +91-22-3064 2100
Website: www.kalpataruprojects.com

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KALPATARU PROJECTS INTERNATIONAL LIMITED

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KALPATARU PROJECTS INTERNATIONAL LIMITED
(Formerly Kalpataru Power Transmission Limited)

KALPATARU PROJECTS INTERNATIONAL LIMITED
(formerly Kalpataru Power Transmission Limited)
Regd. Office: Plot No. 101, Part III, G.I.D.C. Estate,
Sector – 28, Gandhinagar – 382 028, Gujarat, India
Tel.: +91 79 2321 4000
Email: cs@kalpataruprojects.com
Website: www.kalpataruprojects.com
CIN: L40100GJ1981PLC004281

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 44th Annual General Meeting ("**AGM**" / "**Meeting**") of the Members of **Kalpataru Projects International Limited** ("**Company**") will be held on **Thursday, July 10, 2025 at 12:30 P.M. IST** through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**") to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt:**

   (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, and the Reports of the Board of Directors and Auditors thereon; and

   (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon.

2. To declare final dividend on equity shares at the rate of ₹ 9/- per equity share for the financial year ended March 31, 2025.

3. To re-appoint a Director in place of Mr. Shailendra Kumar Tripathi (DIN: 03156123), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **To ratify remuneration of the Cost Auditor for the Financial Year ending March 31, 2026**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded to ratify the remuneration payable to M/s. K. G. Goyal & Associates, Cost Auditors (Firm Registration No.: 000024) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026, as set out in the statement annexed to the Notice convening this Annual General Meeting."

   "**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **To appoint M/s. Kapoor & Ved, Practicing Company Secretaries as Secretarial Auditors of the Company and fix their remuneration**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for appointment of M/s. Kapoor & Ved, Practicing Company Secretaries (Firm Registration No. P2001GJ006000) as the Secretarial Auditors of the Company for a period of 5 (five) consecutive years, from April 01, 2025 to March 31, 2030, to conduct Secretarial Audit of the Company, on such terms & conditions, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the "**Board**" which term shall include any Committee of the Board)."

"**RESOLVED FURTHER THAT** approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditors, such other services or certificates or reports which the Secretarial Auditors may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **To appoint Ms. Raksha Kothari (DIN: 02184815) as an Independent Director of the Company**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") read with the rules framed thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, Ms. Raksha Kothari (DIN: 02184815), who was appointed as an Additional Director in the category of Independent Director of the Company with effect from May 19, 2025, who meets the criteria of independence under Section 149(6) of the Act and the rules made thereunder and Regulation 16(1) (b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from May 19, 2025 upto May 18, 2030 (both days inclusive) and that she shall not be liable to retire by rotation."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. **To re-appoint Mr. Shailendra Kumar Tripathi (DIN: 03156123) as Dy. Managing Director of the Company**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013, ("**Act**") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and as approved by the Board of Directors (hereinafter referred to as the "**Board**" which term shall include any Committee of the Board), approval of Members of the Company be and is hereby accorded to re-appoint Mr. Shailendra Kumar Tripathi (DIN: 03156123) as Dy. Managing Director of the Company for a period of 3 (three) years commencing from October 22, 2025 upto October 21, 2028 (both days inclusive), on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting with liberty to the Board to alter and vary the terms and conditions of said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Shailendra Kumar Tripathi, subject to the same not exceeding the limits specified under Schedule V of the Act or any statutory modification or re-enactment thereof."

"**RESOLVED FURTHER THAT** notwithstanding anything herein, where in any financial year during the tenure of Mr. Shailendra Kumar Tripathi, if the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals pay the above remuneration as the minimum remuneration by way of salary, perquisites, Variable pay / Commission, other allowances and benefits as specified in the Explanatory Statement annexed to the Notice convening this Meeting and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund, gratuity and leave encashment shall not be included in computation of the ceiling on remuneration specified in Section II and Section III of Part II of Schedule V of the Act."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the Members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution."

8. **To consider and grant authority under Section 180 (1) (a) of the Companies Act, 2013**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** in supersession of the resolution passed by the members of the Company on July 15, 2024 and pursuant to the provisions of section 180 (1) (a) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to any other approval that may be required, the consent of the Company be and is hereby accorded, to the creation by the Board of Directors of the

Company (hereinafter referred to as the "**Board**" which term shall include any committee thereof) of mortgage and / or charge, in addition to the mortgages and / or charges created by the Company, in such form and manner and with such ranking as to priority and for such time and on such terms as the Board may determine, on all or any of the movable and / or immovable, tangible and / or intangible properties of the Company, both present and future and / or whole or any part of the undertaking(s) of the Company, in favour of the lender(s), agent(s), trustee(s), for securing the credit facilities / borrowing of the Company availed / to be availed by way of loan(s) (in foreign currency and / or rupee currency) and / or bank guarantees / letter of credits or securities issued or to be issued by the Company (comprising fully / partly convertible debentures and / or non-convertible debentures with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), from time to time, together with interest at the agreed rate, additional interests, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of agent(s) / trustee(s), premium, if any, on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of loan agreement(s), heads of agreement(s), debenture trust deed or any other documents entered into / to be entered into between the Company and the lender(s) / agent(s) / trustee(s) in respect of the said loans / credit facilities / borrowings / debentures / bonds and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the lender(s) / agent(s) / trustee(s), for an amount not exceeding in aggregate ₹ 35,000/- Crores (Rupees Thirty Five Thousand Crores) (including the temporary loans obtained by the Company from the Company's bankers in the ordinary course of business)."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board
For **Kalpataru Projects International Limited**

Shweta Girotra
Company Secretary

Place: Mumbai
Date: May 16, 2025

Registered Office:
Plot No.101, Part-III, GIDC Estate,
Sector – 28, Gandhinagar – 382 028.
CIN: L40100GJ1981PLC004281
Email: cs@kalpataruprojects.com
Website: www.kalpataruprojects.com
Tel.: +91 79 2321 4000

NOTES:

A. The Ministry of Corporate Affairs, Government of India ("**MCA**") vide its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 2/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, and other applicable circulars and notifications issued in this respect latest being Circular No. 09/2024 dated September 19, 2024 (hereinafter collectively referred to as the "**MCA Circulars**") *inter-alia,* allowed conducting AGMs through Video Conferencing/Other Audio-Visual Means ("**VC/OAVM**") facility. The Securities and Exchange Board of India ("**SEBI**") vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 and other applicable circulars issued by the SEBI (hereinafter collectively referred to as the "**SEBI Circulars**") has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"). In compliance with aforesaid Circulars, provisions of the Companies Act, 2013 ("**Act**") and the SEBI Listing Regulations, the 44^{th} AGM of the Company is being conducted through VC/OAVM facility, which does not require physical presence of Members at a common venue. The deemed venue for the 44^{th} AGM shall be the Registered Office of the Company.

B. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this notice.

C. The Explanatory Statement setting out the material facts, pursuant to Section 102 of the Act in respect of the special businesses is annexed hereto.

D. All documents referred to in the Notice, the Explanatory Statement and other Statutory Registers shall be available for inspection by the Members at the registered office of the Company on all working days between 11.00 a.m. to 01.00 p.m. (i.e., except Saturdays, Sundays and public holidays) up to the date of the Meeting. Such documents will also be available electronically for inspection by the Members from the date of circulation of this notice upto the date of AGM and also during the AGM. Members seeking to inspect such documents can send an e-mail to cs@kalpataruprojects.com.

E. Institutional shareholders/corporate shareholders (i.e., other than individuals, HUF's, NRI's, etc.) are required to send a scanned copy of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail at csurmilved@gmail.com and to the Company at cs@kalpataruprojects.com. Institutional shareholders/corporate shareholders (i.e., other than individuals, HUF's, NRI's etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

F. Information as required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) with respect to Director(s) seeking appointment/re-appointment at this AGM, are provided in the Annexure to the explanatory statement attached to this Notice.

G. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

H. **RECORD DATE:**

The Company has fixed Monday, June 23, 2025 as the "Record Date" for determining entitlement of Members to final dividend for the financial year ended March 31, 2025, if approved at the AGM.

I. **DIVIDEND:**

If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made through permitted mode on or before Friday, August 08, 2025 as under:

i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data made available by the National Securities Depository Limited ("**NSDL**") and the Central Depository Services (India) Limited ("**CDSL**"), collectively "Depositories", as of the close of business hours on Monday, June 23, 2025. Members may note that the bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar and Transfer Agent ("**RTA**") cannot act on any request received directly from the Members holding shares in dematerialised mode for any change of bank particulars or bank mandates. Hence, such changes in bank details, ECS mandate, address or e-mail id are to be furnished by the Members to their Depository Participant only.

ii. To all Members in respect of shares held in physical form as of the close of business hours on Monday, June 23, 2025. In order to avoid any fraudulent encashment of dividend, the Member(s) holding shares in physical mode are requested to submit, if not already submitted, particulars of their Bank Accounts (Bank Account number, name of the Bank, the Branch, IFSC etc.) in 'Form ISR – 1' along with supporting documents. These details can be furnished by the first/

sole shareholder directly to Company's RTA i.e., M/s. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), 506-508, Amarnath Business Centre-1, Beside Gala Business Centre, Near St. Xavier's College Corner, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006, Gujarat, India.

J. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile number, Permanent Account Number (PAN), mandates, choice of nomination, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:

i. **For shares held in electronic form:** to their Depository Participants (DPs)

ii. **For shares held in physical form:** to the Company/ RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024. SEBI has made mandatory for the Members holding securities in physical form to furnish PAN, Contact details (Postal Address with PIN and mobile no.), Bank A/c details and Specimen signature for their corresponding folio numbers to the RTA of the Company. The formats of Form ISR-1 and other forms are available on the Company's website at https://kalpataruprojects.com/investors/shareholder-services/advice-for-shareholders-physical-shares and on the website of the Company's RTA at https://in.mpms.mufg.com/.

Members holding shares in physical mode, who have not registered their above particulars are requested to register the same with the Company/RTA at the earliest. Any clarification in this regard may be addressed to the RTA at ahmedabad@in.mpms.mufg.com. With effect from April 01, 2024, dividend to Members who are holding securities in physical form, shall be paid only through electronic mode. Any payments including dividend in respect of such folios wherein any one of the above cited documents/details are not available shall only be made electronically, upon registering all the required details.

K. Members may please note that SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.

Physical shareholders are requested to register the specimen signature for their corresponding folio numbers. To register/ update the specimen signature, the Members are requested to make service requests by submitting a duly filled and signed Form ISR – 2.

The formats of applicable forms are available on the Company's website at https://kalpataruprojects.com/investors/shareholder-services/advice-for-shareholders-physical-shares and on the website of the Company's RTA at https://in.mpms.mufg.com/.

L. **Members are requested to note that requests for transfer, transmission and transposition of securities shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard**.

M. Members holding more than one physical folios in identical order of names are requested to submit Form ISR-4 along with requisite KYC documents and share certificates to the Company/RTA for consolidation of holdings in one folio. Request for consolidation of share certificate shall be processed in dematerialized form.

N. As per the provisions of Section 72 of the Act and relevant SEBI Circular(s) issued from time to time, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website https://kalpataruprojects.com/investors/shareholder-services/advice-for-shareholders-physical-shares and on the website of the Company's RTA at https://in.mpms.mufg.com/. Members are requested to submit the said details to their DPs in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

O. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.

P. **Communication through e-mail:** In compliance with the aforesaid MCA Circulars and applicable SEBI Circular(s) and other relevant circulars and notifications issued in this regard, Notice of the AGM along with the Integrated Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and Integrated Annual Report 2024-25 will also be available on the Company's website www.kalpataruprojects.com, websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of CDSL www.evotingindia.com.

Additionally, as per Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link of the Integrated Annual Report for F.Y. 2024-25, will be sent to those shareholder(s) who have not registered their email address with the Company/Depositories.

To support green initiative of the Government in full measure, Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses.

In case any Member is desirous of obtaining physical copy of the Notice and Integrated Annual Report 2024-25, he/she/they may send a request to the Company by writing at cs@kalpataruprojects.com mentioning their Folio No./DP ID and Client ID.

PROCESS FOR THOSE MEMBERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

a. In respect of electronic holdings with the Depository through their concerned Depository Participants. However, the members may temporarily register the e-mail id with the Company's RTA at https://web.in.mpms.mufg.com/EmailReg/Email_Register.html on their website https://in.mpms.mufg.com/ in the Investor services tab by providing details such as Name, DP ID, Client ID, PAN, mobile number and email address.

   For Individual Demat Members – Please update your e-mail id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

b. Members who hold shares in physical form are requested to register their e-mail ID/Mobile No. with the Company's Registrar and Share Transfer Agent M/s. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) by furnishing Form ISR-1 along with supporting documents. However, the members may temporarily register the e-mail id with the Company's RTA at https://web.in.mpms.mufg.com/EmailReg/Email_Register.html on their website https://in.mpms.mufg.com/ in the Investor services tab by providing details such as Name, Folio No., Certificate number, PAN, mobile number and email address and also upload the image of share certificate (front and back) in PDF or JPEG format (upto 1 MB).

Q. SEBI has issued Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, updated as on December 28, 2023 for online resolution of disputes in the Indian securities market. Pursuant to above mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the members can initiate dispute resolution through the Online Dispute Resolution Portal (ODR Portal) viz., https://smartodr.in/login

R. Members who have neither received nor encashed their dividend warrant(s) for the financial years from 2017-18 up to 2023-24, are requested to write to the Company/RTA, mentioning the relevant Folio number or DP ID and Client ID. The member is required to submit Form ISR-1 along with supporting documents viz., self-attested copy of PAN card and Aadhaar Card, Bank account details, cancelled cheque etc. to update the securities holder's data, if the same is not updated. The unpaid dividend shall be paid only via electronic bank transfer. The original cancelled cheque should bear the name(s) of the shareholder failing which shareholder should submit copy of bank passbook/statement attested by the bank. RTA shall then update the bank details in its records after due verification. Members holding shares in electronic form are requested to update bank account details with their Depository Participant.

S. The Company has transferred the unpaid or unclaimed dividends declared up to financial year 2016-17 to the Investor Education and Protection Fund ("**IEPF**") established by the Central Government. The Company has uploaded the details of unpaid and unclaimed dividends lying with the Company on the website of the Company www.kalpataruprojects.com. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

T. Members who have not exchanged their pre-split share certificate of face value of ₹ 10 each with new share certificate of face value of ₹ 2 each are requested to send request to the Company/RTA for issuance of letter of confirmation.

U. Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, the Company has transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more. Details of shares transferred to the IEPF Authority are available on the website of the Company www.kalpataruprojects.com. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

   Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from IEPF. Concerned members/investors are advised to visit the weblink: https://www.iepf.gov.in/IEPF/refund.html

V. Intimation of details of the agreement, if any under the SEBI Listing Regulations:

   Shareholders are informed that in terms of the provisions of the SEBI Listing Regulations, the Company is required to intimate the Stock Exchanges the details of the agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements.

Accordingly, it is hereby advised to the shareholders to inform the Company about such agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements. The Company will inform the details of such agreements to the Stock Exchanges on becoming aware of it within the prescribed timelines.

[Explanation: For the purpose of this clause, the term "directly or indirectly" includes agreements creating obligation on the parties to such agreements to ensure that the listed entity shall or shall not act in a particular manner.]

W. The instructions for Members attending and voting electronically are as under:

(i) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited **("CDSL")** for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

(ii) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

(iii) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

(iv) Pursuant to the MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

(v) In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.kalpataruprojects.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., www.evotingindia.com.

(vi) **Process for those shareholders whose e-mail ids are not registered:** The shareholders who have not registered their email ids are requested to get the same registered by following the process stated in note (P) above.

(vii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

(viii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, Login method for e-Voting and joining virtual meetings is given below:

i. The instructions for E-voting are as under:

- Remote e-voting timeline:

Commencement of e-voting:	09:00 a.m. (IST) on Sunday, July 06, 2025
Conclusion of e-voting	05:00 p.m. (IST) on Wednesday, July 09, 2025

During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on Cut-off date i.e., July 03, 2025 may cast their votes electronically. The E-voting module shall be disabled by CDSL for voting thereafter.

- In terms of SEBI circular on E-voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail address in their demat accounts in order to access the E-voting facility.

- Once the Shareholder has exercised the vote, whether partially or otherwise, the Shareholder shall not be allowed to change it subsequently or cast the vote again.

- The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e., July 03, 2025.

ii. Procedure for joining virtual meeting and voting electronically

A) **Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode**

The Company has enabled e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/Depository Participants.** Demat account holders would be able to cast their vote without having to register again with E-Voting Service Provider – ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail Id in their demat accounts in order to access e-voting facility.

Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method	
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1)	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.
	2)	After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3)	If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.
	4)	Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1)	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at above mentioned website.

1. After successfully logging by following above process, Members will be able to see EVSN of all companies in which they hold shares and whose voting cycle is active.
2. Click on the EVSN for "**Kalpataru Projects International Limited**" on which you choose to vote.
3. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
4. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
5. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
6. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
7. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

B) **Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode**

Login method for e-voting and joining virtual meeting for physical shareholders and shareholders other than individual shareholders holding shares in demat form.

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on “Shareholders” module.
3. Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

7. After entering these details appropriately, click on “SUBMIT” tab.
8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
9. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the EVSN for **Kalpataru Projects International Limited** on which you choose to vote.

11. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

12. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

13. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

15. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

16. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

17. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

iii. INSTRUCTIONS FOR SHAREHOLDERS VOTING ON THE DAY OF THE AGM ON E-VOTING SYSTEM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.

3. If any votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members attending the meeting.

4. Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

iv. OTHER INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request during the period June 27, 2025 to July 04, 2025 mentioning their name, demat account number/folio number, e-mail id, mobile number at Company e-mail id: cs@kalpataruprojects.com. Those shareholders who have registered themselves as a speaker will only be allowed

to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time as appropriate for smooth conduct of the AGM.

8. Members desirous for any information or queries on accounts/financial statements or relating thereto or any matter to be placed at the AGM may send their questions in advance during the period June 27, 2025 to July 04, 2025 mentioning their name, demat account number/folio number, e-mail id, mobile number at Company e-mail id: cs@kalpataruprojects.com. The same will be replied by the Company suitably.

9. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

v. ADDITIONAL FACILITY FOR NON–INDIVIDUAL MEMBERS AND CUSTODIANS

- Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively, Non Individual shareholders are required mandatorily to send the relevant Board Resolution / Authority letter / Power of Attorney etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer on csurmilved@gmail.com and to the Company on cs@kalpataruprojects.com, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

vi. In case you have any queries or issues regarding attending AGM & e-voting from CDSL e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

vii. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Senior Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

X. **Tax Deductible at Source / Withholding tax on Dividend:**

We are pleased to inform you that the Board of Directors of the Company at their meeting held on May 16, 2025, have recommended a final dividend of ₹ 9/- per equity share of the face value of ₹ 2/- each for the Financial Year 2024-25.

Pursuant to the requirement of Income Tax Act, 1961 (hereinafter referred as 'the Act'), as amended vide the Finance Act, 2020, with effect from April 01, 2020, Dividend is now taxable in the hands of shareholders and accordingly, the Company is required to withhold taxes (including surcharge and cess) on the dividend paid to its shareholders at the prescribed rates as per the applicable provisions of the Act. The withholding tax rate would vary depending on the residential status of the shareholder and documents submitted by shareholder with the Company/ RTA / Depository Participant.

A. RESIDENT SHAREHOLDERS:

A1. Tax Deductible at Source for Resident Shareholders:

Sr. No. (1)	Particulars (2)	Withholding Tax Rate (3)	Documents required (if any) (4)
1.	Valid PAN updated in the Company's Register of Members	10%	No document required
2.	No PAN/Valid PAN not updated in the Company's Register of Members	20%	No document required
3.	Inoperative PAN, where the PAN is not linked with Aadhar. As per the provision of Section 206AA of the Act.	20%	No document required
4.	Availability of valid lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of the Act	Rate specified in the certificate	Lower / Nil tax deduction certificate obtained from Income Tax Authority

Note: No tax shall be deducted at source on payment / aggregate of payment of dividend if the amount of dividend paid during the financial year 2025-26 does not exceed ₹ 10,000 in case the recipient is a resident individual shareholder.

A2. No Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit and register following documents as mentioned in column no. 4 of the below table.

Sr. No. (1)	Particulars (2)	Withholding Tax Rate (3)	Documents required (if any) (4)
1	Submission of Form 15G/ Form 15H	NIL	Declaration in Form No. 15G (applicable to an individual who is below 60 years) / Form 15H (applicable to an individual who is 60 years and above), fulfilling certain conditions
2	Shareholders to whom section 194 of the Act does not apply viz. LIC, GIC, Other insurer, specified business trust, notified person by Central Government	NIL	Declaration that it has full beneficial interest with respect to the shares owned by it along with PAN along with certificate of incorporation, if any
3	Shareholder covered u/s 196 of the Act such as Government, RBI, corporations established by Central Act & mutual funds	NIL	Documentary evidence identifying such exempt entity for coverage u/s 196 of the Act including SEBI Registration certificate for registered Mutual Fund
4	Category I and II Alternative Investment Fund	NIL	SEBI registration certificate to claim benefit under Section 197A (1F) of the Act
5	- Approved provident funds - Approved superannuation fund - Approved gratuity fund	NIL	Certificate under Income Tax Act issued by Income Tax Authority in respect of approval of such funds
6	New Pension System Trust established on 27th February 2008	NIL	Certificate of incorporation under Indian Trust Act, 1882
7	Any resident shareholder claiming exemption from TDS under any other provisions of the Act or by any other law or notification	NIL	Necessary documentary evidence substantiating the claim of exemption from deduction of TDS

B. NON-RESIDENT SHAREHOLDERS:

Applicable withholding tax on dividend payment to non-resident shareholders as mentioned in below table.

Sr. No.	Particulars	Withholding Tax Rate	Documents required (if any) for Nil/lower withholding of tax
1	Non-resident shareholders (including SEBI registered FPI and FII, Indian Branch of Foreign Banks)	20% (plus applicable surcharge and cess) OR Tax Treaty Rate* **(whichever is beneficial)**	To avail beneficial rate of tax treaty following tax documents would be required: • Valid Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received • PAN, if any • Electronically filed Form 10F** • Self-declaration for non-existence of permanent establishment/ fixed base in India (Note:1 - Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident shareholder and review to the satisfaction of the Company) (Note:2 – In case of FPI / FII, copy of SEBI Registration Certificate shall be required)
2	Any non-resident having valid certificate issued by Income Tax Department for Nil / lower deduction of tax on dividend income	Rate specified in such certificate/ order	Copy of valid Nil/lower tax deduction certificate obtained from Income Tax Authority
3	Any non-resident shareholder exempted from Withholding tax deduction as per the provisions of the Act or any other law such as The United Nations (Privileges and Immunities) Act 1947, etc.	NIL	Necessary extract of applicable law giving such exemption, detailed note for such claim of exemption supported with third party opinion, if any

*The Company is not obligated to apply the beneficial Tax Treaty rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident shareholder and review to the satisfaction of the Company.

****Form 10F:**

In pursuance of Notification no. 03/2022 dated July 16, 2022, non-resident shareholders are required to furnish Form 10F electronically on income tax portal with their login credentials at https://eportal.incometax.gov.in/iec/foservices/#/login.

For non-resident shareholders who do not have a Permanent Account Number ('PAN') or who are not required to obtain PAN, the income tax department has, from October 01, 2023, enabled a new category for obtaining Form 10F, while registering on the Income Tax Portal. The new category is "non-residents not having a PAN and not required to have PAN", which enables such non-residents to register on the Income Tax portal without PAN and file Form 10F electronically. The same is not applicable to non-residents who have PAN in India. Such non-residents are required to furnish Form 10F electronically using their PAN login on income tax portal only.

- The aforesaid documents such as Form 15G / 15H, documents under sections 196, 197A of the Act, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. needs to be mandatorily uploaded on the link https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html on or before June 23, 2025 to enable the Company to determine the appropriate TDS / withholding tax rate that will be applicable. Any communication received after June 23, 2025 or through any other mode shall not be considered. Formats of Form 15G / Form 15H / Form 10F are available on the website of the RTA and can be downloaded from the General tab on https://web.in.mpms.mufg.com/client-downloads.html

- All the shareholders are requested to update their PAN with their Depository Participant (if shares are held in electronic form) and Company / RTA (if shares are held in physical form) against all their folio holdings on or before June 23, 2025.
- Shareholders will be able to download Form 26AS from the Income Tax Department's website https://www.incometax.gov.in/iec/foportal
- The Central Board of Direct Taxes has provided a functionality to check the status of PAN being invalid or inoperative. Accordingly, for determining TDS rate on Dividend, the Company will be using the said functionality for the above purpose.
- Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the Record Date, and other documents available with the Company/ RTA.
- If the tax is deducted at a higher rate in absence of receipt of or satisfactory completeness of the aforementioned details / documents by the Company on or before June 23, 2025, the shareholder may claim an appropriate refund in the return of income filed with their respective Tax authorities. No claim shall lie against the Company for such taxes deducted.
- No TDS will be deducted in case of resident individual shareholders who furnish their PAN details and whose dividend does not exceed ₹ 10,000 during the financial year. However, where the PAN is not updated in Company/RTA/ Depository Participant records or in case of an invalid PAN, the Company will deduct TDS without considering the exemption limit of ₹ 10,000/-.

Rule 37BA read with section 199 of the Income Tax Act, 1961:

- In case where dividend is assessable in the hands of person other than in the name of shareholder, credit for tax deducted at source in aforesaid manner shall be given to such other person only on submission of a declaration as required under section 199 of the Income Tax Act, 1961 from the recipient to the effect giving details of name, address, permanent account number of the person to whom credit is to be given, payment or credit in relation to which credit is to be given and reasons for giving credit to such person. Upon receipt of such declaration, the Company will verify the details stated therein and when same is found satisfactory, the same will be considered.
- In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, such shareholder will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.
- The above communication on TDS/withholding sets out the provisions of the law in a summary only and does not purport to be a complete analysis or listing of all potential tax consequences. Shareholders should consult with their own tax advisors for the tax provisions that may be applicable to them.
- This communication cannot be construed as advise to shareholders for taxation of dividend income in their hands.

Other information

(A) The Company has appointed Mr. Urmil Ved, Practicing Company Secretary, (Membership No. 8094) to act as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.

(B) The Scrutinizer shall, after the conclusion of voting at the Annual General Meeting, unblock the votes cast through remote e-voting and voting during the AGM in the presence of at least two witnesses not in the employment of the Company and shall make no later than 2 working days of the conclusion of the meeting a Consolidated Scrutinizer's Report of the total votes cast in favour or against and invalid votes if any, forthwith to the Chairman of the Company or the person authorized by him, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.

(C) The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.kalpataruprojects.com and on the website of CDSL. The results shall simultaneously be communicated to the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited.

(D) The resolutions shall be deemed to be passed on the date of the Meeting, subject to receipt of requisite number of votes.

By Order of the Board
For **Kalpataru Projects International Limited**

Shweta Girotra
Company Secretary

Place: Mumbai
Date: May 16, 2025

Registered Office:
Plot No.101, Part-III, GIDC Estate,
Sector – 28, Gandhinagar – 382 028.
CIN: L40100GJ1981PLC004281
Email: cs@kalpataruprojects.com
Website: www.kalpataruprojects.com
Tel.: +91 79 2321 4000

EXPLANATORY STATEMENT

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT"), SETTING OUT MATERIAL FACTS IN RESPECT OF SPECIAL BUSINESSES PROPOSED IN THIS NOTICE ("EXPLANATORY STATEMENT")

Item No. 4

In its meeting held on May 16, 2025, the Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. K. G. Goyal & Associates (Firm Registration No.: 000024) as Cost Auditors to conduct the audit of the cost records maintained by the Company in respect of its tower & structure manufacturing, electricity, roads & infrastructure and construction activity for the financial year ending March 31, 2026, for a remuneration of ₹ 1,70,000/- (Rupees One Lakh Seventy Thousand only) plus applicable taxes and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an ordinary resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

None of the Directors or any key managerial personnel of the Company or any of their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

Your Board recommends the resolution at Item No. 4 as an Ordinary Resolution for approval of the members.

Item No. 5

Pursuant to Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**, Section 204 and other applicable provisions of the Act, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors at their meeting held on May 16, 2025, based on the recommendation of the Audit Committee have approved, appointment of M/s. Kapoor & Ved, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: P2001GJ006000) as the Secretarial Auditors for a period of 5 (five) consecutive years, from April 01, 2025 to March 31, 2030, subject to approval of Members of the Company.

M/s. Kapoor & Ved, Practicing Company Secretaries, founded in 2001 is a leading peer reviewed company secretaries firm having partners with more than three decades of rich experience across various corporate laws. The firm provides services in the areas of Secretarial Audit, Corporate Insolvency, Mergers, Amalgamations, Takeovers, Restructuring of Companies, Capital markets, RERA, etc.

M/s. Kapoor & Ved, Practicing Company Secretaries have given their consent to act as the Secretarial Auditors of the Company, confirmed that their appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors as per the Company Secretaries Act, 1980 and rules and regulations made thereunder and ICSI Auditing Standards.

The Audit Committee and the Board of Directors have approved & recommended the aforementioned proposal for approval of Members taking into account the eligibility of the firm, qualification, pro-longed experience of partners and association with the Institute of Companies Secretaries of India, expertise of the partners in providing Secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of work done by the partners in the past. M/s. Kapoor & Ved was found to be well equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

The terms and conditions of the appointment of M/s. Kapoor & Ved include a tenure of 5 (five) consecutive years, commencing from April 01, 2025 to March 31, 2030 at a remuneration of ₹ 6,75,000/- (Rupees Six Lakh Seventy Five Thousand only) for the financial year 2025-26 (excluding applicable taxes and out of pocket expenses) and as may be mutually agreed between the Board and the Secretarial Auditors for subsequent years. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial Auditors, which is in line with the industry benchmark. The payment for permitted services in the nature of certifications and other professional work will be in addition to the Secretarial audit fee and shall be determined by the Board.

Accordingly, approval of the shareholders is sought for appointment of M/s. Kapoor & Ved as the Secretarial Auditors of the Company.

None of the Directors or any key managerial personnel of the Company or any of their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

Your Board recommends the resolution at Item No. 5 as an Ordinary Resolution for approval of the members.

Item No. 6

The Board of Directors of the Company **("the Board")** at its meeting held on May 16, 2025 based on the recommendation of Nomination and Remuneration Committee **("NRC")**, after considering and evaluating the criteria for determining qualifications, positive attributes and independence of a Director, approved the appointment of Ms. Raksha Kothari (DIN: 02184815) as an Additional Director in the category of Independent Director of the Company, subject to approval of the shareholders of the Company for a term of 5 years w.e.f May 19, 2025 upto May 18, 2030 (both days inclusive).

Ms. Raksha Kothari is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent for appointment as an Independent Director of the Company. The Company has also received the confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties with an objective judgement and without any external influence.

The Company has also received declaration from Ms. Raksha Kothari about her meeting the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**. Further, she is not debarred from holding the office of a Director by virtue of any order passed by SEBI or any other such authority pursuant to circulars dated June 20, 2018, issued by the BSE Limited and the National Stock Exchange of India Limited. She has confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Company has received notice in writing pursuant to Section 160(1) of the Act, from a member proposing the appointment of Ms. Raksha Kothari, for the office of Independent Director of the Company.

The Brief profile of Ms. Raksha Kothari, the nature of her expertise, the names of entities in which she holds directorships/ memberships of Committees of Board, and details of her shareholding in the Company and other requisite information is annexed to the Explanatory Statement in compliance of the SEBI Listing Regulations and SS-2.

The NRC had previously finalized the desired positive attributes for the selection of the Independent Director(s) such as experience, qualification and independence etc. Basis those attributes, the NRC recommended the candidature of Ms. Raksha Kothari. In the opinion of the Board, Ms. Raksha Kothari fulfils the conditions for independence specified in the Act, the Rules made thereunder and the SEBI Listing Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company and she is independent of the Management. The Board noted that Ms. Raksha Kothari's background and experience are aligned to the role and capabilities identified by the NRC and that she is eligible for appointment as an Independent Director. The Board was satisfied that the appointment is justified due to the following reasons:

- She has vast experience of more than 35 years in the legal profession as Corporate and M&A lawyer, leading and managing several assignments, for both Indian and International clients, in the areas of mergers & acquisitions, private equity and Transaction support. She has advised various cross border acquisition and also advised various Indian corporate for raising of capital through capital market offerings.
- She has significant knowledge of and experience in handling both Civil & Corporate domestic and international litigation and domestic and foreign arbitration.
- She has also advised several corporates in the areas of corporate issues, debt segment, real estate, insolvency and restructuring and has worked closely with general counsel(s) and in-house legal teams.

Ms. Raksha Kothari shall be paid remuneration by way of fee for attending meetings of Board and/or Committees thereof, as may be decided by the Board, reimbursement of expenses for participating in the meetings of the Board and/or Committees thereof and profit linked commission within limits stipulated under Section 197 of the Act and the SEBI Listing Regulations.

The terms and conditions of appointment of Ms. Raksha Kothari shall be open for inspection by the Members at the Registered Office of the Company on all working days between 11.00 a.m. to 01.00 p.m. (i.e., except Saturdays, Sundays and public holidays) up to the date of the Meeting.

Ms. Raksha Kothari is interested in the resolution set out at Item No. 6 of the Notice, as the same relates to her appointment. The relatives of Ms. Raksha Kothari may be deemed to be interested in the resolution set out at Item No. 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors or any key managerial personnel of the Company or any of their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

Your Board recommends the resolution at Item No. 6 as a Special Resolution for approval of the members.

Item No. 7

Mr. Shailendra Kumar Tripathi (DIN: 03156123) had joined JMC Projects (India) Limited **("JMC")** in the year 2008 and was appointed as Managing Director of JMC w.e.f. May 10, 2021. Pursuant to the amalgamation of JMC with the Company, the Board of Directors of the Company at its meeting held on December 29, 2022 had appointed Mr. Shailendra Kumar Tripathi as Dy. Managing Director of the Company from January 04, 2023 upto October 21, 2025. The appointment of Mr. Shailendra Kumar Tripathi as Dy. Managing Director was approved by the shareholders by way of passing special resolution through Postal Ballot on March 16, 2023 for a period from January 04, 2023 upto October 21, 2025.

Mr. Shailendra Kumar Tripathi is a Civil Engineer from Government Engineering College, Jabalpur, Madhya Pradesh. Since passing out in 1984, he has worked in major Infrastructure companies like JMC, Gammon India, Larsen & Toubro Limited and Oriental Structural Engineers Private Limited. He has over three decades of experience in the field of project planning and execution of large-size infrastructure projects involving roads and airports. His technical, strategic decisions and leadership skills coupled with his sound financial and business sense have helped him in securing and successfully implementing many projects in the Public Private Partnership model.

Under the able guidance of Mr. Shailendra Kumar Tripathi, the Buildings & Factories business grew significantly in FY25, with a capable team and good order book in place. He has established the Design Centre of Excellence during the year, besides strengthening the Contracts Management practice with focus on dispute resolution processes, in order to serve the Company's growing needs as an Engineering, Procurement & Construction organization. Under his leadership, the Company has been able to secure repeat orders from marquee clients, improving the quality of order book.

Considering overall performance of the Company during his tenure, the Board of Directors at its meeting held on May 16, 2025, after taking into account the performance evaluation of Mr. Shailendra Kumar Tripathi considering his knowledge, acumen, expertise, experience, and substantial contribution, and based on the recommendation of Nomination and Remuneration Committee and subject to the approval of the Members, re-appointed Mr. Shailendra Kumar Tripathi as Dy. Managing Director, for a period of 3 years, liable to retire by rotation, with effect from October 22, 2025 to October 21, 2028 (both days inclusive) on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board.

The main terms and conditions of appointment and remuneration of Mr. Shailendra Kumar Tripathi as Dy. Managing Director are given below:

Main terms and conditions	Details		
Tenure of Appointment	Mr. Shailendra Kumar Tripathi is proposed to be re-appointed as Dy. Managing Director for a period of 3 years w.e.f. October 22, 2025 to October 21, 2028 (both days inclusive).		
Nature of Duties	Mr. Shailendra Kumar Tripathi shall report to the Board of Directors and Managing Director & CEO of the Company. Mr. Shailendra Kumar Tripathi shall perform all duties and responsibilities related / incidental to position of Dy. Managing Director of the Company as may be assigned to him by the Board of Directors and Managing Director & CEO from time to time. He shall give his wholetime attention to managing affairs of the Company subject to the supervision, control and direction of the Board of Directors and Managing Director & CEO of the Company. He shall use his best endeavors and efforts that would have an impact on the revenues, profits, customers, brand equity, corporate governance / ethics, corporate social responsibility and overall growth of the Company. He shall in all respects diligently and faithfully carry out his duties in relation to the conduct of the business of the Company and shall not divulge any confidential information or dealings relating to the Company. He shall devote his full working time, attention, energies, best efforts, knowledge, expertise and experience in discharging his duties and responsibilities. He shall subject to the overall directions of the Board of Directors and Managing Director & CEO, be responsible for all day-to-day affairs and management of the Company except such matters which are specifically required to be approved by the Board due to any statutory and / or regulatory requirements.		
Remuneration	Mr. Shailendra Kumar Tripathi will be paid monthly salary, allowances, perquisites and amenities in the following manner subject to overall ceiling laid down under Section 197 and Schedule V of the Act:		
	I. Salary & Allowances (as decided in the Board meeting held on May 16, 2025):		
	Basic Salary	:	₹ 13,30,000/- per month (Rupees Thirteen Lakh Thirty Thousand only)
	Other Allowances/ Reimbursement of expenses	:	₹ 18,35,402/- per month (Rupees Eighteen Lakh Thirty Five Thousand Four Hundred Two only)
	Retirement Benefits	:	₹ 1,67,933/- per month (Rupees One Lakh Sixty Seven Thousand Nine Hundred Thirty Three only)
	Total	:	**₹ 33,33,335/- per month (Rupees Thirty Three Lakh Thirty Three Thousand Three Hundred Thirty Five only)**
	The Dy. Managing Director shall be entitled to such increments in addition to the above remunerations every year as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.		

Main terms and conditions	Details	
	II. Perquisites :	
	PART-A:	
	i. Mediclaim Insurance	: Medical Health Insurance premium for self and family under Mediclaim specified under Section 80D of the Income Tax Act, 1961 as per Company's rules.
	ii. Club Fees	: The Company shall pay membership fees of 1 (one) club at Mumbai.
	iii. Personal Accident Insurance	: Premium for Group Personal Accident Insurance.
	PART- B:	
	Company's chauffeur driven car will be provided for use of company's business. Telephone at residence shall be provided for business related use at Company's expense. Personal outstation calls shall be on personal account. Working hours/days and leaves (including leave encashment) would be as per Company's rules.	
	III. Variable pay/Commission:	
	Mr. Shailendra Kumar Tripathi will be entitled to Variable pay / Commission in accordance with the Company's performance in addition to the basic salary, allowances, perquisites, calculated with reference to the net profits in a particular financial year, as recommended by the Nomination and Remuneration Committee and as approved by the Board of Directors within the limit stipulated under Section 197 and schedule V of the Act including any statutory modifications or re-enactment thereof.	
Minimum Remuneration	In the event of loss or inadequacy of profits in any Financial Year, Dy. Managing Director shall subject to requisite approvals, if any, be paid remuneration by way of Salary, Perquisites, Variable pay/Commission, other allowances and benefits as specified above subject to the limits, if any, set out in Schedule V of the Act, from time to time.	

The additional information as required under Schedule V of the Act is given below:

I. General Information:

1) Nature of Industry:

The Company, *inter-alia*, provides engineering, procurement and construction services across six verticals i.e., power transmission and distribution, buildings and factories, water supply and irrigation, oil and gas, urban infrastructure and railways.

2) Date or expected date of commencement of commercial production:

The Company was incorporated on April 23, 1981 and started the operations in the year 1982.

3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.

4) Financial performance based on given indicators – as per audited financial results for the year ended March 31, 2025:

Particulars	**₹ in crores**
Gross Turnover & Income	18,985.85
Net Profit as per Statement of Profit & Loss (After Tax)	647.95
Computation of Net Profit in accordance with Section 198 of the Companies Act, 2013	870.46
Net Worth	7,184.91

<table>
<tr><th>Main terms and conditions</th><th>Details</th></tr>
<tr><td></td><td>
5) Foreign investments or collaborations, if any:

Not Applicable.

II. Information about the appointee:

1) Background details: Refer Annexure to the Explanatory Statement of this Notice.

2) Past remuneration: Refer Annexure to the Explanatory Statement of this Notice.

3) Recognition or awards: None

4) Job Profile and his suitability: Refer Annexure to the Explanatory Statement of this Notice.

5) Remuneration proposed: As stated above.

6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): Taking into consideration the size of the Company, the profile of Mr. Shailendra Kumar Tripathi and his instrumental role in scaling up workforce deployment, accelerating project execution, optimizing capital employed, ensuring timely project closures, securing repeat orders from marquee clients, enhancing the quality of the order book and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other Director, if any: Besides the remuneration proposed to be paid to him, Mr. Shailendra Kumar Tripathi does not have any other pecuniary relationship with the Company or the managerial personnel or other Director.

III. Other Information:

1) Reasons of loss or inadequate profits: Not applicable, as the Company has posted net profit after tax of ₹ 647.95 crores during the year ended March 31, 2025.

2) Steps taken or proposed to be taken for improvement: Not applicable as the Company has adequate profits.

3) Expected increase in productivity and profits in measurable terms: Not applicable as the Company has adequate profits.

IV. Disclosures:

All the information and disclosures with respect to the remuneration of all the Directors are provided in the Corporate Governance Report forming part of the Annual Report for F.Y. 2024-25 under the Heading “Director’s Remuneration” as per the requirement of Section II of Part II of Schedule V of the Act.

Considering that the re-appointment of Mr. Shailendra Kumar Tripathi as Dy. Managing Director is effective from October 22, 2025, the information and disclosures of the revised remuneration of Mr. Tripathi will be provided in the Corporate Governance Report forming part of the Annual Report for F.Y. 2025-26 onwards, as applicable.
</td></tr>
<tr><td>Notice period</td><td>In general, the appointment of Dy. Managing Director may be terminated by either party giving notice of six (6) months in writing. The details are outlined in the agreement to be executed between the Company and Dy. Managing Director.</td></tr>
</table>

The Brief profile of Mr. Shailendra Kumar Tripathi, the nature of his expertise, the names of companies in which he holds directorships/memberships of Committees of Board, details of his shareholding in the Company and other requisite information is annexed to this Explanatory Statement.

The Company has received notice in writing pursuant to Section 160 of the Act, from a member proposing re-appointment of Mr. Shailendra Kumar Tripathi as Dy. Managing Director of the Company.

Pursuant to the provisions of Sections 196, 197, 198 and all other applicable provisions of the Act, terms and conditions of re-appointment and the remuneration payable to Mr. Shailendra Kumar Tripathi as Dy. Managing Director is now being placed before the members for their approval by way of a Special Resolution.

Mr. Shailendra Kumar Tripathi satisfies all the conditions set out in Part-I of Schedule V of the Act as also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as a Director. Mr. Shailendra Kumar Tripathi is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India or any other authority and has given all the necessary declarations and confirmation including his consent to be re-appointed as Dy. Managing Director of the Company. Mr. Shailendra Kumar Tripathi has not received any remuneration or commission from any of the subsidiaries of the Company.

The Explanatory Statement and Resolution at Item no. 7 may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Shailendra Kumar Tripathi as Dy. Managing Director of the Company in terms of Section 190 of the Act.

The terms and conditions of re-appointment of Mr. Shailendra Kumar Tripathi shall be open for inspection by the Members at the Registered Office of the Company on all working days between 11.00 a.m. to 01.00 p.m. (i.e., except Saturdays, Sundays and public holidays) up to the date of the Meeting.

The consent of the Members is sought for passing a Special Resolution as set out at Item No. 7 of the Notice.

Mr. Shailendra Kumar Tripathi is interested in the resolution set out at Item No. 7 of the Notice as the same relates to his re-appointment and remuneration payable to him. The relatives of Mr. Shailendra Kumar Tripathi may be deemed to be interested in the resolution set out at Item No. 7 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors or any Key Managerial Personnel of the Company or any of their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7.

Your Board recommends the resolution at Item No. 7 as a Special Resolution for approval of the members.

Item No. 8

As per Section 180 (1) (a) of the Act, the Board of Directors of a company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, only with the consent of the shareholders by a special resolution.

The Company creates charges on its various assets, both present and future, by way of hypothecation or mortgage or otherwise. Accordingly, the Shareholders of the Company on July 15, 2024 authorized the Board of Directors to create charge on various assets of the Company for an amount not exceeding ₹ 32,000/- Crores.

Being engaged in the business of EPC contracting, the Company inherently requires high credit facilities to sustain the growth and execute high value contracts especially to meet working capital demand. Considering revenue growth, current order book & business visibility, the Company shall be required to avail incremental non-fund based facilities in the form of Bank Guarantees (for performance guarantees, advance money guarantees and other purposes), Letter of Credit, surety bonds, etc. to meet with the business requirement apart from other Long Term and Short Term borrowings and such borrowings would be required to be secured against assets of the Company.

These credit facilities are secured by way of charge/mortgage over the assets of the Company. The Company considers that the existing limit of ₹ 32,000/- Crores is expected to fall short looking to the increased business requirements for coming years.

It is, therefore, proposed that the Board be authorized to create charge / mortgage / hypothecation on the properties of the Company for the purpose of securing the credit facilities / borrowings availed/to be availed by the Company of sums not exceeding ₹ 35,000/- Crores (Rupees Thirty Five Thousand Crores).

Accordingly, consent of the Members is sought for passing a Special Resolution as set out at Item No. 8 of the Notice.

None of the Directors or any key managerial personnel of the Company or any of their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 8.

Your Board recommends the resolution at Item No. 8 as a Special Resolution for approval of the members.

By Order of the Board
For **Kalpataru Projects International Limited**

Shweta Girotra
Company Secretary

Place: Mumbai
Date: May 16, 2025

Registered Office:
Plot No.101, Part-III, GIDC Estate,
Sector – 28, Gandhinagar – 382 028.
CIN: L40100GJ1981PLC004281
Email: cs@kalpataruprojects.com
Website: www.kalpataruprojects.com
Tel.: +91 79 2321 4000

Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its Members. To support this green initiative of the Government, Members who have not registered their e-mail address, so far, are requested to get their e-mail addresses registered, in respect of electronic holding with the Depository through their concerned Depository Participants and in respect of physical holding, with the Registrar and Transfer agent of the Company. Members who hold shares in Physical form, are also requested to get their shares dematerialized.

ANNEXURE TO THE EXPLANATORY STATEMENT

Information pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)

I. Ms. Raksha Kothari, Independent Director

Name	Ms. Raksha Kothari
Director Identification Number (DIN)	02184815
Age	61 years
Date of first appointment on the Board	The current appointment is for the first term with effect from May 19, 2025
Brief resume/Qualification/Nature of expertise in specific functional area/ Experience	Ms. Raksha Kothari is a leading Corporate and M&A lawyer with more than 35 years of experience in the legal profession. Having started her career with Dhruve Liladhar & Company, Advocates & Solicitors, she has spent significant number of years with top-notch legal firms including DSK Legal Advocates & Solicitors, Mumbai where she was a Senior Partner from 2004 to 2015. She has completed her Graduation in Law from the Government Law College, Mumbai and Graduation in Commerce from Sydenham College, Mumbai and is a member of the Bar Council of Maharashtra & Goa. She has in-depth experience in leading and managing several assignments, for both Indian and International clients, in the areas of mergers & acquisitions, private equity, cross border transactions, capital markets, domestic & international litigations and arbitrations, etc. She has also advised several corporates in the areas of corporate issues, debt segment, real estate, insolvency and restructuring and has worked closely with general counsel(s) and in-house legal teams. Presently she is an Independent Director on the board of Asset Reconstruction Company (India) Ltd. and an independent Legal Consultant.
Terms and Conditions of appointment	Appointment as an Independent Director for the first term of 5 years with effect from May 19, 2025 to May 18, 2030 (both days inclusive).
Remuneration last drawn	Fresh appointment as an Independent Director
Remuneration proposed to be paid	Remuneration by way of commission as may be decided by the Board of Directors from time to time, which together with commission paid to other Non-Executive Directors shall not exceed 1% of the annual net profits of the Company for each financial year, calculated in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. In addition, sitting fees and reimbursement of expenses for attending the Board/Committee meetings shall also be paid by the Company.
No. of shares held in the Company including shareholding as a beneficial owner	Nil

Name	Ms. Raksha Kothari
Relationship with other Directors and Key Managerial Personnel	None
Number of Board meetings attended during the year	Not Applicable
Other Companies in which she is a Director	Asset Reconstruction Company (India) Limited
Chairperson/Membership of the Statutory Committee(s) of Board of Directors of the Company (with effect from May 19, 2025)	1. Stakeholders Relationship Committee - Chairperson 2. Audit Committee – Member
Chairperson/Membership of the Statutory Committee(s) of other Companies in which she is a Director	Nil
Listed Entities from which Ms. Raksha Kothari has resigned in past three years	Nil
Skills and capabilities required for the role and the manner in which Ms. Raksha Kothari meets such requirements	Refer to the Item no. 6 of the explanatory statement.

II. Mr. Shailendra Kumar Tripathi, Dy. Managing Director

Name	Mr. Shailendra Kumar Tripathi
Director Identification Number (DIN)	03156123
Age	61 Years
Date of first appointment on the Board	January 04, 2023
Brief resume/Qualification/Nature of expertise in specific functional area/ Experience	A graduate in Civil Engineering, Mr. Shailendra Kumar Tripathi has close to four decades of experience in the civil construction, heavy civil infrastructure, industrial plants and Public Private Partnership (PPP). Mr. Tripathi has been instrumental in building the organization & its people, systems and processes, scaling Company's civil infrastructure business, which includes construction of residential and commercial buildings, industrial plants, airports, metro rail, water supply, roads, highways and other major civil infrastructure projects across India. He has played a dominant role in expansion of civil business in international geographies bagging mandates to design & build airports, residential buildings and highways. With an entrepreneurial mindset, drive, and foresight, he has helped the Company to venture into untapped geographies in Africa & South East Asia to establish Company's credentials and build long-term relationships with clients. Mr. Tripathi is also at helm of driving innovation, operational excellence and improving competitiveness in the Company given his technical acumen and interest in latest technological advancements in areas of construction, electrical and mechanical areas. During his career span, Mr. Tripathi has handled mega scale road and airports projects across India. Prior to merger of JMC Projects (India) Limited with the Company, Mr. Tripathi has served as Managing Director & CEO of JMC Projects (India) Limited. Under Mr. Tripathi's leadership, JMC emerged as one of the fast growing EPC Contractor in India, by achieving record financial results and being rated as a preferred contractor among large real estate developers in India. Mr. Tripathi does not hold any directorship or full-time position in any other body corporate.
Terms and Conditions of re-appointment	(i) Re-appointment in terms of Section 152(6) of the Companies Act, 2013; and (ii) As per the resolution no. 7 contained in this notice read with explanatory statement thereto.

Remuneration last drawn (F.Y. 2024-25)

(₹ in Crores)

Name of Director	Salary and allowances	Perquisites	Contribution to PF & SA	Commission/ Incentive	Total	Stock Options
Mr. Shailendra Kumar Tripathi	3.57	0.00	0.18	2.75	6.50	None

Name	Mr. Shailendra Kumar Tripathi
Remuneration proposed to be paid	As per the resolution no. 7 contained in this notice read with explanatory statement thereto
No. of shares held in the Company including shareholding as a beneficial owner	Nil
Relationship with other Directors and Key Managerial Personnel	None
Number of Board meetings attended during the year	Attended all six Board Meetings held during the F.Y. 2024-25
Other Companies in which he is a Director	None
Chairperson/Membership of the Statutory Committee(s) of Board of Directors of the Company	Risk Management Committee - Member
Chairperson/Membership of the Statutory Committee(s) of other Companies in which he is a Director	None
Listed Entities from which Mr. Shailendra Kumar Tripathi has resigned in past three years	None