



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

July 17, 2025

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

BSE Limited

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

Symbol: KEC

Scrip Code: 532714

Sub.: Notice of the Twentieth Annual General Meeting and Integrated Annual Report for FY 2024-25

Ref.: Disclosure under Regulations 34 and 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is further to our letter dated July 14, 2025, conveying that the **Twentieth Annual General Meeting** ("AGM") of the Members of the Company is scheduled to be held on **Friday, August 08, 2025, at 2:00 pm (IST)** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM").

Pursuant to Regulations 34 and 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Integrated Annual Report of the Company for the financial year 2024-25 along with the Notice of the AGM, which is being sent through electronic mode to the Members of the Company whose e-mail address are registered with the Company/Depositories/Registrar and Share Transfer Agent, in compliance with the applicable circulars issued by SEBI and the Ministry of Corporate Affairs in this regard from time to time. Pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing the web-link for accessing the Notice of the AGM and Integrated Annual Report for the financial year 2024-25 is being sent to all those Members who have not registered their email IDs with the Company/Depositories/Registrar and Share Transfer Agent.

The Integrated Annual Report for the financial year 2024-25 and Notice of the AGM are also available on the website of the Company at <https://www.kecrpg.com/agm> under "AGM 2025" tab.

The Notice of the AGM of the Company *inter alia* indicates the process and manner of remote e-Voting/e-Voting at the AGM and instructions for participation at the AGM through VC/OAVM.

You are requested to take the same on records.

Thanking you,

Yours faithfully,

For KEC International Limited

Suraj
Prakash
Eksambekar
Digitally signed
by Suraj Prakash
Eksambekar
Date: 2025.07.17
16:58:14 +05'30'

Suraj Eksambekar

Company Secretary & Compliance Officer

Encl.: As above

Eight Decades of Sustainable Growth

Integrated Annual Report 2024 - 2025



About RPG

Built on Trust, Driven by Innovation

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



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

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

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

Eight Decades of Sustainable Growth

This year marks a significant milestone in our journey: **80 years of building infrastructure that transforms lives, creates enduring value for all stakeholders, and lays the foundation for a more sustainable and inclusive future for generations to come.**

At the heart of this journey is our purpose: **"We transform lives by building sustainable world-class infrastructure."**

We began our journey as a domestic power transmission EPC company. Over the decades, we have evolved into a global infrastructure major, deepening our expertise, extending our global footprint, and broadening our portfolio across power transmission and distribution, civil, transportation, oil and gas pipelines, renewables, and cables and conductors. Today, we support infrastructure development across more than 110 countries. Our diversification across sectors and geographies fuels sustainable growth and creates a balanced, de-risked business model that helps us navigate market cycles with greater agility and resilience.

Over the years, our work has contributed to improving lives and strengthening communities in tangible ways. Transmission lines we've built have extended power to remotest corners, enabling greater access to energy and opportunity. Our metro networks and electrified rail systems have helped enhance urban mobility, making daily commutes more efficient and sustainable. Our water pipeline projects have supported better access to clean drinking water, contributing to improved health and quality of life. We have also developed residential,

commercial, and institutional spaces that support the needs of growing cities and evolving communities. As the world moves toward cleaner energy, our renewable projects, including solar installations and renewable energy infrastructure, are helping reduce emissions and support a more sustainable future.

Our effort to build a better world is reflected not only in our portfolio of green businesses but also in our processes, engineering and design philosophy, procurement practices, and culture of execution excellence. Customer centricity and spreading happiness among stakeholders remain central to how we operate and deliver impact. Our sustained investments in engineering capabilities, global supply chains, and advanced construction technologies ensure we deliver projects with precision and speed, while continuously working to minimise our environmental impact.

Backed by eight decades of experience, we are well equipped to navigate challenges, seize new opportunities, and continue building a brighter, more sustainable future, for KEC International and all those we serve.



400KV D/C Dhalkebar - Bathnaha TL, Nepal



High Rise Residential Towers, Bengaluru



Elevated Metro Rail Project, Chennai



765 KV GIS Substation, Narela



500 MW/600 MWp Solar PV Project, Pavagada

KEC on Social Media:

@KEC International Ltd.

@KEC International Limited

@KEC_Intl

@kec.intl

@KECInternationalLtd

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

About the Report

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

Paint Manufacturing Plant, Chamarajanagar, Mysuru, India



APPROACH TO REPORTING

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



RESPONSIBILITY STATEMENT

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



REPORTING FRAMEWORKS

The Report is prepared as per the IR Framework of the International Integrated Reporting Council (IIRC), which provides a useful basis for disclosing how the Company creates long-term sustainable value for its stakeholders across various forms of capital. Refer to page numbers 48 to 82 for the integrated report.

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



FORWARD-LOOKING STATEMENTS

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



REPORT SCOPE & BOUNDARY

The Report covers financial and non-financial information and activities of the Company and its subsidiaries during the period April 1, 2024 to March 31, 2025.



STATUTORY AUDIT

The financial statements are audited by Price Waterhouse Chartered Accountants LLP. Non-financial information presented in the Report has been reviewed internally by the management.

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

KEC at a Glance

KEC International is a global infrastructure EPC major, executing large-scale complex projects that drive sustainable growth. With over 80 years of experience, we have built a trusted reputation for delivering critical infrastructure across geographies, strengthened by a strong commitment to quality, safety, and sustainability. We are part of the RPG Group, a diversified Indian industrial group with a legacy of trust and innovation.

Headquartered in Mumbai, India, KEC operates across 110+ countries with a strong team of 7,500+ employees. Our operations span six verticals: Transmission & Distribution, Civil, Transportation (including Railways, Urban Infrastructure and Ropeways), Oil & Gas Pipelines, Renewables and Cables & Conductors. These diverse yet synergistic businesses allow us to offer integrated infrastructure solutions.

From building power transmission lines and next-generation data centres to executing metro projects, railway electrification, cross-country pipelines and solar plants, our projects reflect our ability to deliver at scale and across challenging terrains. Our strong in-house design capabilities, along with eight manufacturing facilities across India, UAE, Brazil, and Mexico, enable us to maintain a responsive and resilient supply chain for transmission towers, hardware, cables and conductors.

We continue to focus on creating sustainable and inclusive growth for our stakeholders. Our social initiatives support education, health, and livelihood development, creating a measurable impact

across communities. By integrating digital tools, ESG frameworks, and responsible business practices, we are future-ready and committed to building infrastructure that stands the test of time.



400 kV DC BONGAIGAON - NANGALBIBRA TL, ASSAM, INDIA

OUR PURPOSE

We transform lives by building sustainable world class infrastructure

OUR CULTURE PILLARS



KEY NUMBERS FOR FY25 (AS ON MARCH 31, 2025)

Established

1945
(80 years of operations)

Revenue

₹ 21,847 Crore

PBT

₹ 727 Crore

PAT

₹ 571 Crore

Order Intake

₹ 24,689 Crore

Order Book

₹ 33,398 Crore

Ongoing Projects

275+

Employees

7,500+

Nationalities

41

Happiness Score

84%
Happiness Index

Global Presence

110+ countries across 6 continents

Manufacturing Plants

8 (India, UAE, Brazil, Mexico)

Global Manufacturing Capacity

4,68,200 MT per annum

Market Capitalisation

Around **₹ 21,000** Crore

Vision Statement

Unleash Talent, Touch Lives, Outperform & Be Happy

Our Strengths



Well-diversified across businesses and geographies



Strong project management and execution capabilities



Preferred contractor for ahead of schedule delivery of projects



Capabilities to execute projects in difficult terrains and conditions



Unparalleled manufacturing, engineering and design capabilities



Backward integration of operations – Transmission & Distribution, Railways, and Renewables



Well-integrated global supply chain



Experienced professionals from over 40 diverse nationalities

Overview of Our Businesses



TRANSMISSION & DISTRIBUTION

Established presence across 70+ countries over eight decades

- > Transmission Lines
- > Substations
- > HVDC
- > Underground Cabling
- > STATCOM
- > Towers, poles & hardware supplies



CIVIL

Executing 70+ projects across diverse sectors

- > Factories
- > Residential Buildings
- > Airports
- > Hospitals
- > Water
- > Commercial Buildings
- > Data Centre
- > Depot & Workshops
- > Warehouse & Logistics



TRANSPORTATION

Complete turnkey solutions provider

- > Overhead Electrifications
- > Track Laying
- > Tunnel Ventilation
- > Signalling, Telecom & ABS
- > TCAS Kavach
- > Railway Bridges
- > Stations & Platforms
- > Speed Upgradations
- > Metros Viaducts, Stations & Tech-Enabled Areas
- > Ropeways



OIL & GAS PIPELINES

Executing cross-country pipeline projects for public and private sector clients in India & International markets

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



RENEWABLES

Integrated EPC solutions provider with capabilities to execute large-scale projects >500 MW

- > Solar
- > Wind
- > Green Hydrogen



CABLES & CONDUCTORS

6 decades of rich experience across 95+ countries specialised in manufacturing range of:

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



Key Milestones



AUTOMATIC BLOCK SIGNALLING (ABS) SYSTEM,
VIJAYAWADA, ANDHRA PRADESH, INDIA

1945

- Incorporated as a Power Transmission EPC Company

1968

- Expanded into international markets with first turnkey transmission project

1982

- Acquired by the RPG Group

2009

- Entered into Railway Infrastructure Business

2010

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

2012

- Set up Vadodara cables facility for HT & EHV cables

2014

- Entered into renewables business

2016

- Diversified into civil business
- Expanded railways beyond overhead electrification

2020

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

2021

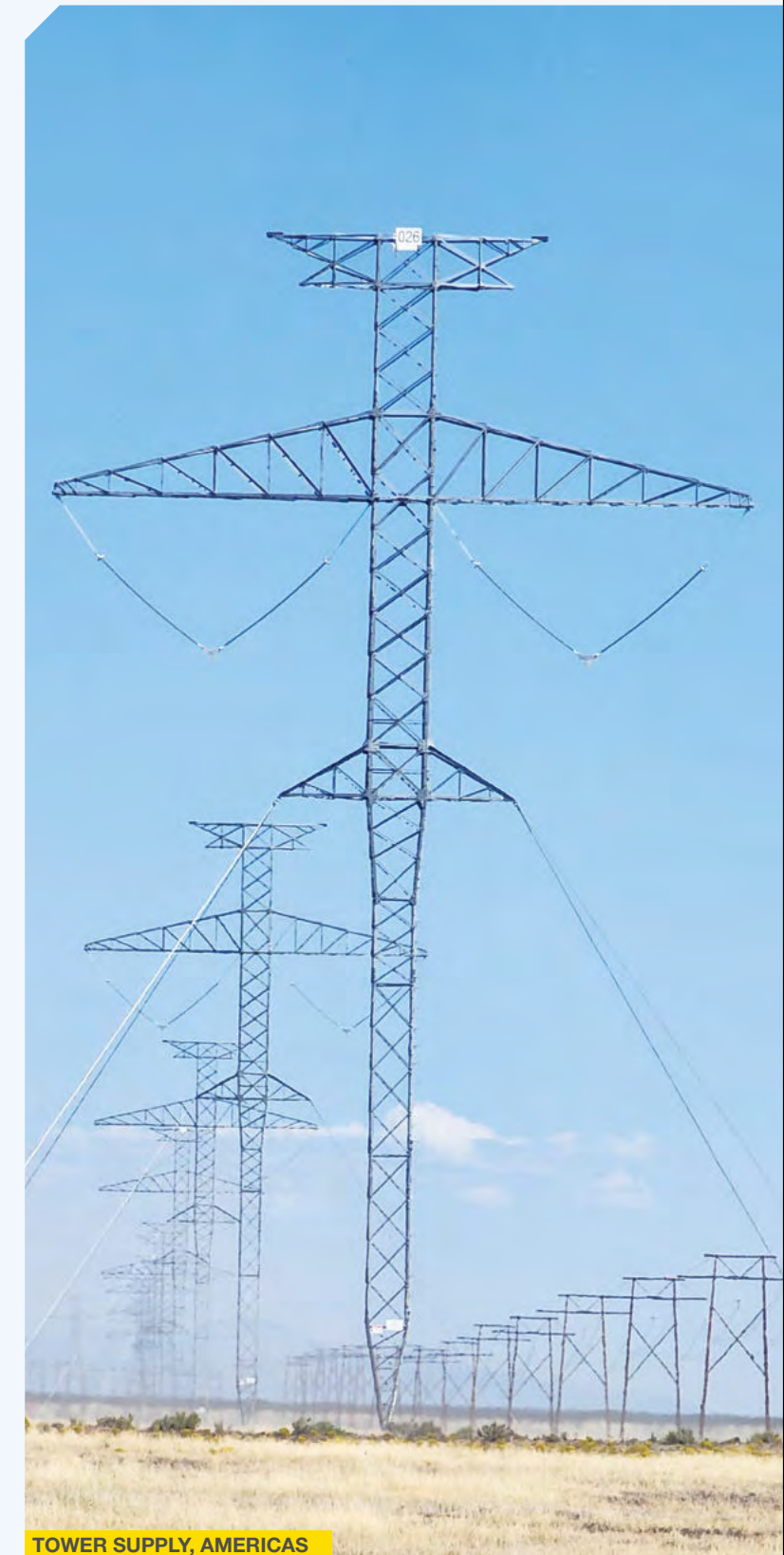
- Acquired Spur Infrastructure, strengthening the oil & gas pipelines business

2024

- Unveiled Purpose: "We Transform Lives by Building Sustainable World-class Infrastructure"

2025

- Moved the Cables business under a wholly-owned subsidiary
- Expanded global manufacturing capacity to 4,68,200 MTPA
- Commenced manufacturing of aluminium conductors at the Vadodara cables facility
- Entered the Ropeway business with first project secured



TOWER SUPPLY, AMERICAS

Key Recognitions



India's Most Sustainable Companies

Ranked 1st in infrastructure sector & among top 30 overall by Business World



Maximum Transmission Line CKM addition in India
awarded by POWERGRID



RoSPA Gold Award 2025
for two OHTL projects in Saudi Arabia for excellence in health & safety



GreenPro Ecolabelling Certificate
for Green Cable (LV) by CII



International Safety Awards 2025
10 projects recognised, including 6 with Distinction by the British Safety Council



Best HSE Performance Award
by Oman Electricity Transmission Company (OETC)



Water Positive Certification
for four plants and two T&D projects by EKI Energy Services Limited



Recognised as one of the most trusted partners at Hindalco Copper Confluence 2.0 alongside industry leaders



Best Initiative - Go Green Award
for KEC's Airport project at Sustainability Summit & Awards 2025, organised by UBS Forums



Best ESG Implementation, Best Safety Implementation, & Best Safety Team of the Year
for East and Central Africa by AfriSAFE



1st place in National Environment Excellence Award
for Water Reuse Project & Renewable Energy Certificate from CEMIG



Excellence Quality Award 2024
For exceptional quality and socio-economic impact in Brazil, by International Quality Company



Best ESG Initiative Award
for HVDC Project in Mumbai by ESG & Cleantech Summit 2024



Occupational HSE Award
3-Star Rating and Silver Trophy by World Safety Organisation, India



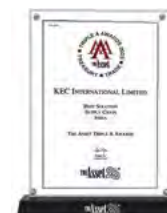
Great Indian ESG Initiative in Sustainability Practices 2025
for 765 kV GIS Substation at Narela, Delhi by Transformance Forums



IGBC Platinum Certification
for 145 kV Dharavi Substation by IGBC



Certification of Successful and safe completion
of 380 kV OHTL by Saudi Electricity Company (SEC)



Best Supply Chain Solution Award in Construction/Industrial Solutions Category by The Asset



Project of the Year - Rail Metro
for KEC's work on Kochi Metro by Construction World Global Awards 2024

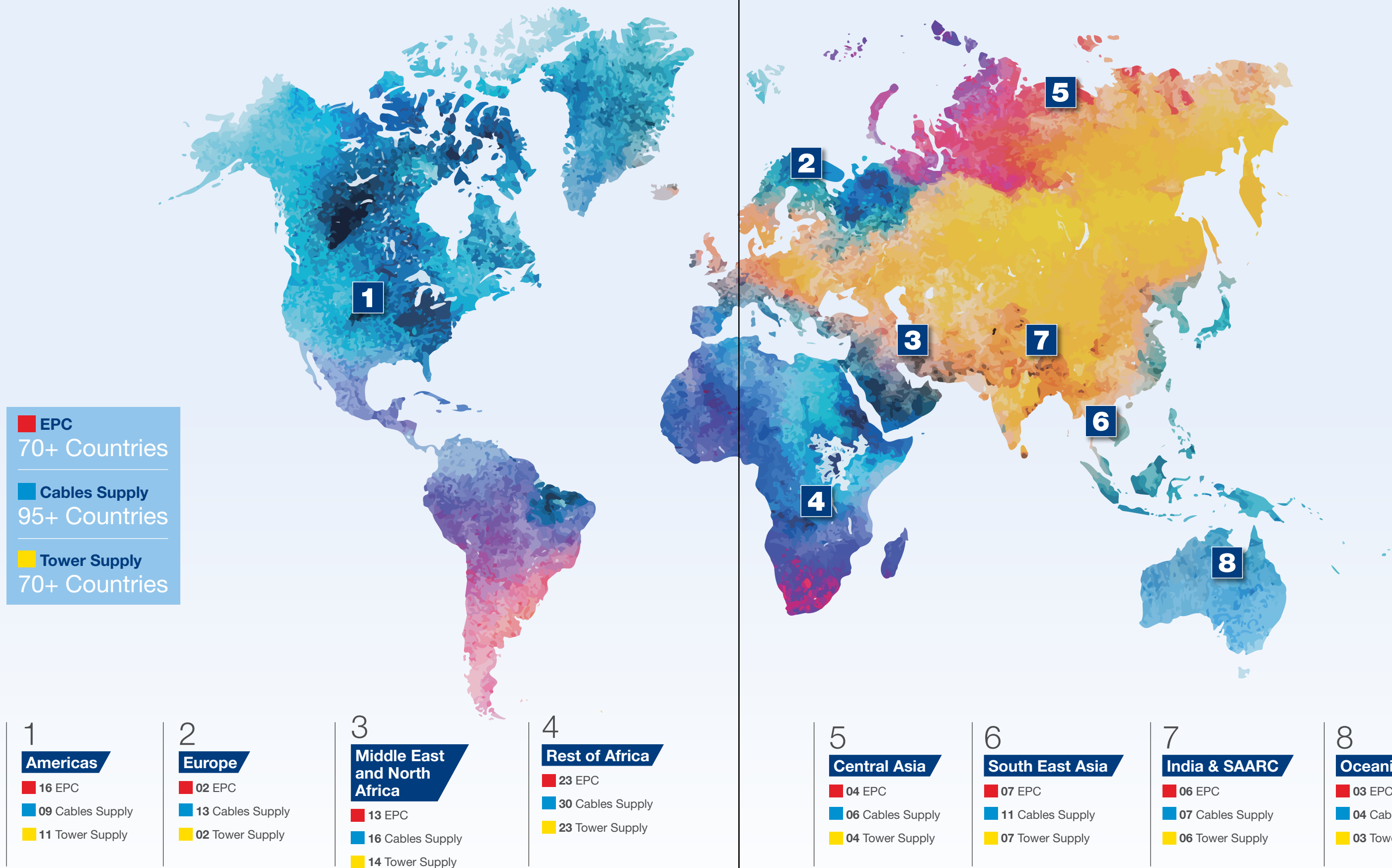


Best in Future of Industry Ecosystems Award for iTrack (KEC's Digital platform) by IDC Future Enterprises



Top Exporter Award
for Butibori factory by Commissioner of Customs, Nagpur

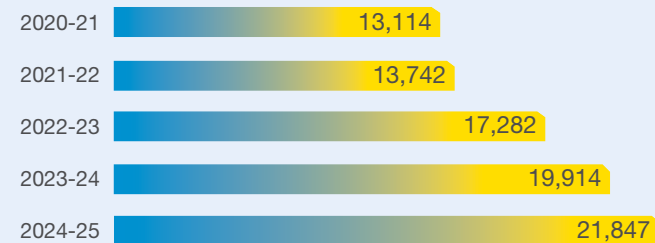
Diversified Global Footprint



Financial Performance

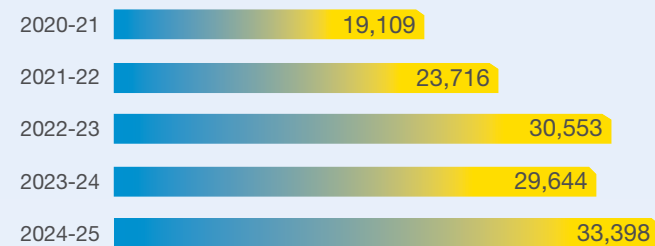
REVENUE

(₹ in Crore)



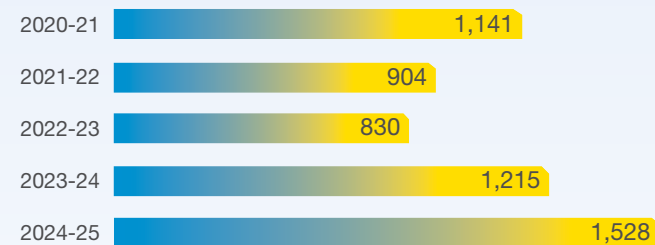
ORDER BOOK

(₹ in Crore)



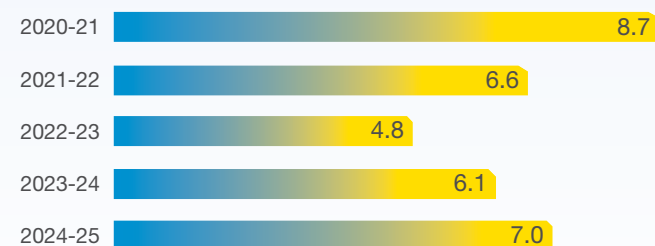
EBITDA

(₹ in Crore)



EBITDA MARGIN

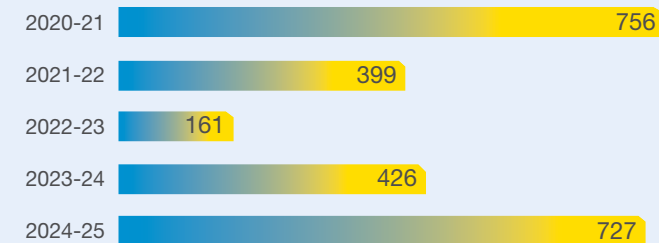
(%)



400 KV OVERHEAD LINE, MOROCCO, AFRICA

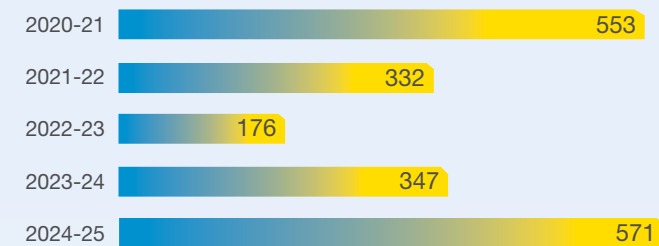
PBT

(₹ in Crore)



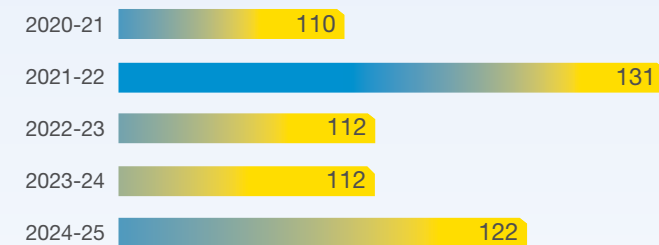
PAT

(₹ in Crore)



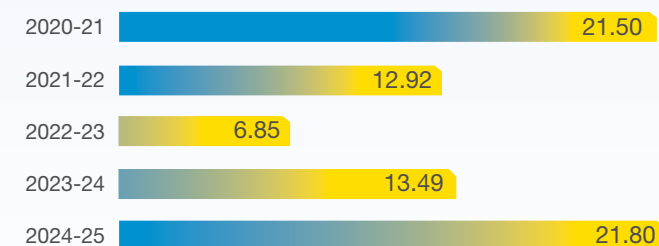
NET WORKING CAPITAL

(₹ in Crore)



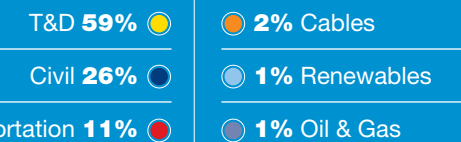
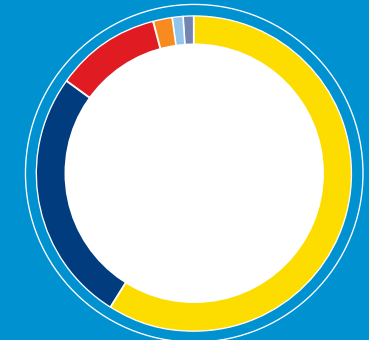
EPS

(Face value ₹ 2 each)



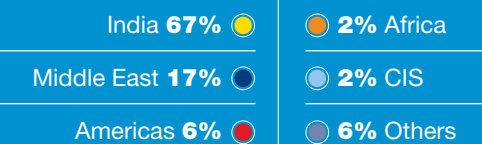
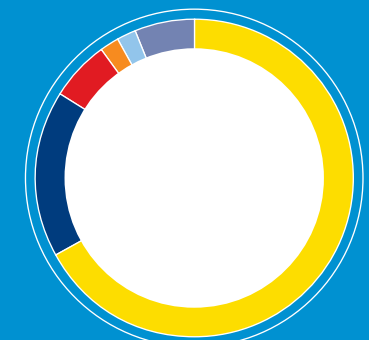
BUSINESS-WISE ORDER BOOK

– MARCH 31, 2025



GEOGRAPHY-WISE ORDER BOOK

– MARCH 31, 2025



Notes

1. CIS - Commonwealth of Independent States
2. Graphs are not up to the scale

Corporate Information

REGISTERED OFFICE

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

MANUFACTURING FACILITIES

Transmission & Distribution

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

INDIA

Butibori:

B-190 Industrial Area,
Butibori 441 108, Maharashtra

Jabalpur:

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

Jaipur:

Jhotwara Industrial Area,
Jaipur 302 012, Rajasthan

INTERNATIONAL

Brazil:

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

Dubai:

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

Mexico:

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

Cables & Conductors

Mysuru:

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

Vadodara:

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

130 MWP SOLAR PV PROJECT, ANDHRA PRADESH, INDIA

BOARD OF DIRECTORS

Harsh V. Goenka

Chairman

Vimal Kejriwal

Managing Director & CEO

Arvind Singh

Independent Director

M. S. Unnikrishnan

Independent Director

Neera Saggi

Independent Director

Nirupama Rao

Independent Director

Shirish Sankhe

Independent Director

Vikram Gandhi

Independent Director

Vimal Bhandari

Independent Director

Vinayak Chatterjee

Non-Independent

Non-Executive Director

BANKERS

Abu Dhabi Commercial Bank, UAE

Arab Banking Corporation (B.S.C.), Bahrain

Axis Bank Limited

Banco BBVA Mexico, SA

Banco Caixa Economica Federal

Banco do Brasil S.A.

Banco HSBC Brasil S.A.

Banco HSBC Mexico, SA

Banco Itau BBA S/A

Banco Santander Mexico, SA

Banco Santander S.A.

Bank of Bahrain and Kuwait

Bank of Baroda

Bank of India

Canara Bank

Central Bank of India

Corporation Limited

CSB Bank Limited

CTBC Bank Co. Ltd.

Deutsche Bank AG

Emirates Development Bank, Dubai

Emirates NBD Bank

Export-Import Bank of India

First Abu Dhabi Bank

ICICI Bank Limited

IDBI Bank Limited

IDFC First Bank Limited

Indian Bank

IndusInd Bank Limited

JP Morgan Chase NA, Riyadh, KSA

Kotak Mahindra Bank Limited

Mashreq Bank psc

National Bank of Bahrain, UAE

National Bank of Oman

PT Bank Maybank Indonesia TBK

Punjab National Bank

RBL Bank Limited

Societe Generale

Standard Chartered Bank

State Bank of India

Sumitomo Mitsui Banking Corporation

The Federal Bank Limited

The Hongkong and Shanghai Banking

Union Bank of India

Wells Fargo

Yes Bank Limited

MANAGEMENT TEAM

Vimal Kejriwal

Managing Director & CEO

Rajeev Aggarwal

Chief Financial Officer

Ganesh Srinivasan

President – T&D

Anand Kulkarni

Executive Director – Business Operations

Kaushal Kodesia

Executive Director – Transportation

Manjit Singh Sethi

Executive Director – Renewables

Nagesh Veeturi

Executive Director – Civil

Rajinder Gupta

Chief Executive – T&D (India & Sri Lanka)

Rakesh Kumar Gaur

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

Prateek Bhattacharya

Managing Director – KEC Asian Cables
Limited

Mayank Agrawal

Chief Executive – Oil & Gas Pipelines

Suraj Eksambekar

Company Secretary

STATUTORY AUDITORS

Price Waterhouse

Chartered Accountants LLP

REGISTRAR AND SHARE TRANSFER AGENTS

MUFG Intime India Private Limited
(formerly known as Link Intime India
Private Limited)

C-101, Embassy 247, LBS Marg,
Vikhroli (West), Mumbai - 400083

Ph: +91 8108116767

Board of Directors



HARSH V. GOENKA
Chairman

Graduate in Economics, University of Calcutta; MBA, IMD (Switzerland)

Mr. Harsh V. Goenka is the Chairman of RPG Group, a USD 5.2 billion diversified global conglomerate with businesses spanning key sectors of infrastructure, tyres, IT & technology, pharmaceuticals, energy products and plantations among others. Born in 1957, Mr. Goenka is a graduate in Economics and MBA from the International Institute of Management Development (IMD), Lausanne, Switzerland and is on the Foundation Board of IMD, Lausanne. Mr. Goenka, a past President of the Indian Merchants' Chamber, is also a member of the Executive Committee of FICCI and a Trustee of Breach Candy Hospital. Mr. Goenka has been the Chairman of the Board of the Company since 2006.

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

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



VIMAL KEJRIWAL
Managing Director & CEO

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

In addition to his role at KEC, Mr. Kejriwal serves on the Boards of KEC's subsidiaries and Raychem RPG Private Limited, an RPG Group company. He is the Chairman of the FICCI Transport Infrastructure Committee and an Executive Council member of the Indian Electrical and Electronics Manufacturers Association (IEEMA), the Confederation of Indian Industry (CII) Infrastructure Council, and the Construction Federation of India (CFI). He also plays an active role on various committees across other key trade associations.

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

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

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



ARVIND SINGH
Independent Director

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

Mr. Singh has attended mid career training courses at Harvard University, Duke University, The Graduate Institute, Geneva and LBSNAA, Mussoorie.



M.S. UNNIKRISHNAN
Independent Director

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

Mr. M.S. Unnikrishnan is the CEO of IITB-Monash Research Academy. He has previously held the position of MD & CEO of Thermax Ltd. He serves as a director of IIT Palakkad Technology Innovation Hub Foundation and is on the board of several other listed and unlisted Companies. Besides being a trustee of Akshaya Patra, the largest NGO of India and Jehangir Hospital, Pune. He is also a member of the Apex Council for the selection and mentoring of the Prime Minister's Research Fellowship for Doctoral Research.

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



NEERA SAGGI
Independent Director

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

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

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

Bachelor of Arts, Bangalore University; Master of Arts (English Literature), Marathwada University; Doctor of Letters (Honoris Causa), Pondicherry University



NIRUPAMA RAO
Independent Director

Ambassador (retd.) Ms. Nirupama Rao topped the All-India Civil Services Examination in 1973 and joined the Indian Foreign Service. She became the first woman spokesperson of the Ministry of External Affairs in 2001 and was assigned to Sri Lanka as High Commissioner for India in 2004. She was India's first woman Ambassador to China in 2006 and was the Foreign Secretary of India from August 2009 to July 2011. She has also served as India's Ambassador to the United States of America from 2011 to 2013. She currently serves on the Boards of several listed companies as Independent Director. Ms. Rao is the author of "The Fractured Himalaya, India Tibet China 1949 to 1962" published by Penguin India in October 2021.

C Chairman	A Audit Committee	N Nomination and Remuneration Committee	S Stakeholders' Relationship Committee
M Member	S Sustainability and Corporate Social Responsibility Committee	R Risk Management Committee	F Finance Committee

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



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

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

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

SHIRISH SANKHE
Independent Director



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

Mr. Vikram Gandhi is a member of the Faculty of the Harvard Business School (HBS) and is the Founder of Asha Impact, an impact investing platform addressing the critical development challenges in India and other emerging economies.

Mr. Gandhi is a Senior Advisor to the Canada Pension Plan Investment Board and is a member of the Young Presidents Organisation (YPO) since 1997. In his over two decades in Investment Banking, he has led various global teams at both Credit Suisse and Morgan Stanley.

VIKRAM GANDHI
Independent Director



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

Mr. Vimal Bhandari is an accomplished, dedicated and a focused professional with experience of over 35 years in a range of businesses in the financial services industry. He was the Executive Vice Chairman and CEO of Arka Fincap Limited (AFL), a Non-Banking Finance Company, engaged in providing debt capital to Indian corporates and real estate developers. AFL is a wholly-owned subsidiary of Kirloskar Oil Engines Limited.

Mr. Bhandari serves as an Independent Director on boards of various companies in diverse business segments including Poly Medicure Limited, HDFC Trustee Company Limited and Escorts Kubota Limited.

VIMAL BHANDARI
Independent Director

For six years, till April 2017, he was the Managing Director and CEO of IndoStar Capital Finance Limited.



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

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

Currently, he is the Chairman of the Confederation of Indian Industry's (CII) National Committee on Public-Private Partnership in Infrastructure. He is on the Boards of LTIMindtree Limited, Indraprastha Medical Corporation Limited and Apollo HealthCo Ltd. He is a well-known columnist and writes a monthly column in Business Standard newspaper titled INFRATALK.

VINAYAK CHATTERJEE
Non-Independent
Non-Executive Director

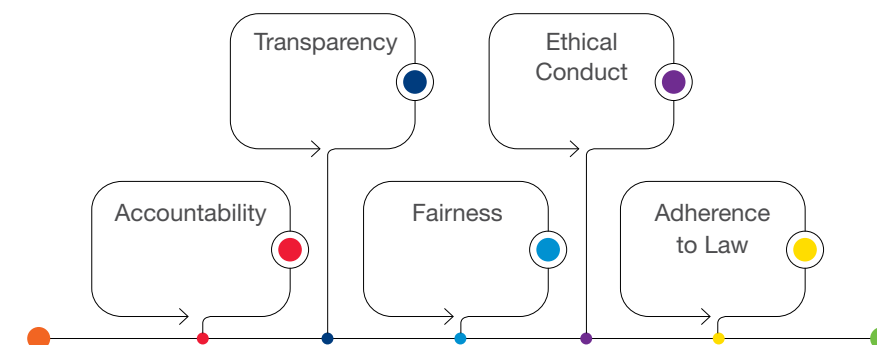
Governance

To conduct the business in an ethical, transparent and accountable manner, for sustainable long-term value creation

The Company's Corporate Governance philosophy encompasses not only regulatory and legal requirements but also several inherent core values like business ethics, transparency, customer-centricity and inclusiveness. The Company conducts its business responsibly and ethically, wherein integrity is a way of life that is non-negotiable, keeping in mind the long-term sustainable interest of the stakeholders'.

The RPG Code of Corporate Governance & Ethics ("Code") that outlines the principles of Corporate Governance is applicable throughout the Company. The Governance framework of your Company is driven by the above Code, which covers important aspects such as Investor Relations, Ethics, Conflict of Interest, Equal Opportunities, Regulatory Compliance, Whistle Blower Mechanism etc., and other policies like Anti-bribery and Anti-corruption Policy, Conflict of Interest Policy, Equal Opportunity Policy, etc.

In integrating highest governance practices in its systems which goes beyond compliance, the Company endeavours to comply with applicable regulatory framework in true letter and spirit at all times. It does not encourage any business activity which is illegal, unethical or results in unfair trade practices. The Company is committed to acting professionally and fairly in all its business dealings and relationships.



BOARD OF DIRECTORS

The Company's Board has an optimum combination of Executive and Non-executive Directors, with majority of the Board Members comprising Independent Directors, being eminent industrialists/professionals. In determining the Board composition, diversity is considered from several aspects, including gender, age, educational background, professional experience, skills and knowledge, and tenure. The Board provides leadership, strategic guidance, objective and independent view to the Company's Management while discharging its responsibilities, thus ensuring the long-term interest of the stakeholders'.

BOARD COMMITTEES

The Board Committees play a crucial role in the governance structure of the Company. The Committees have been constituted with specific terms of reference/scope to focus effectively on specific matters which concerns the Company and requires closer review. There is a seamless flow of information between the Board and its Committees, as the Committees report their recommendations to the Board, as may be necessary.

MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER (MD & CEO)

The MD & CEO manages the day-to-day affairs of the Company under the overall supervision of the Board and ensures effective implementation of decisions of the Board/its Committees.

EXECUTIVE COMMITTEE (EXCOM)

The ExCom comprises Senior Management team of the Company which supports the MD & CEO to carry out the day-to-day affairs of the Company. The ExCom is accountable for overall business deliverables, addressing various business challenges and issues in respect of their respective Strategic Business Units.

The Key Corporate Functions include Business Operations, Marketing & Business Development, Strategy & Transformation, Finance, Human Resource, Risk, Safety and Quality, Information Technology, Legal & Secretarial and Investor Relations, which are represented by the ExCom members. These play a key role in operating efficiency and achieving strategic priorities of the Company in a dynamic global environment.



OUR BUSINESSES

Transmission and Distribution



380 KV TL, AR RAS TO QASSIM, SAUDI ARABIA

The Transmission and Distribution (T&D) business remains the core of KEC International's operations, contributing nearly 60% of the Company's revenue and order book in FY25. With a footprint spanning over 70 countries, we deliver end-to-end, technology-driven solutions across the power transmission and distribution spectrum.

Our integrated capabilities, from design to commissioning, enable seamless execution of complex projects across varied geographies and challenging terrains. Our diversified global manufacturing presence across India, the UAE, Brazil, and Mexico enhances agility and supply reliability. We offer expertise in Transmission Lines up to 1,200 kV, Air-Insulated Substations up to 1,150 kV, Gas-Insulated Substations up to 765 kV, Hybrid Substations up to 220 kV, and Underground Cabling solutions up to 220 kV.

Renowned for delivering complex projects in extreme weather and challenging terrains – ranging from deserts, snowfields, and mountains to rivers, oceans, and dense urban areas – our T&D business exemplifies execution excellence. Backed by deep local market knowledge, advanced design and manufacturing capabilities, and strong project management, we consistently outperform year after year. The business contributes nearly 60% of our total revenue and order book, with around 150 transmission line, substation, and underground cabling

projects currently under execution, and tower and hardware supplies to major utilities across the globe.

In FY25, the T&D business delivered remarkable growth, with revenues of over ₹ 12,800 Crore, a 23% year-on-year increase, driven by strong performance in both domestic and international markets. The business booked its highest-ever orders of over ₹ 17,800 Crore, this year. The order book expanded significantly across India, the Middle East and the Americas. With continued global investment in renewables and grid expansion, the tender pipeline remains robust across markets. We are confident of sustaining strong growth in the T&D business going forward.

Our India T&D business delivered exceptional growth in FY25, with revenues surging 66% to ₹ 5,736 Crore. We commissioned 21 projects, adding approximately 1,600 circuit kilometres of transmission lines and ~8,000 MVA of substation capacity. Order intake reached a record over ₹ 7,200 Crore, growing over 20% year-on-year, expanding our

Order intake reached a record of over ₹ 17,800, driven by strong performance in both domestic and international markets.

order book to over ₹ 9,000 Crore. Key wins included projects from Power Grid Corporation of India, state utilities, private developers, and independent power producers. Strengthening our presence in high-tech and future-ready segments, we secured our first STATCOM order and expanded presence into HVDC, with an ongoing converter station and three HVDC transmission line projects under execution. A standout achievement was the commissioning of India's first and one of the largest in the world, 765/400/220 kV digital substation at Navsari. Other notable

project completions included the 765 kV Fatehgarh-Bhadla transmission line and substations at Narela and Khetri. A pioneering milestone was the introduction of India's first Surety Bond with PGCIL, reinforcing our commitment to innovation in infrastructure delivery.

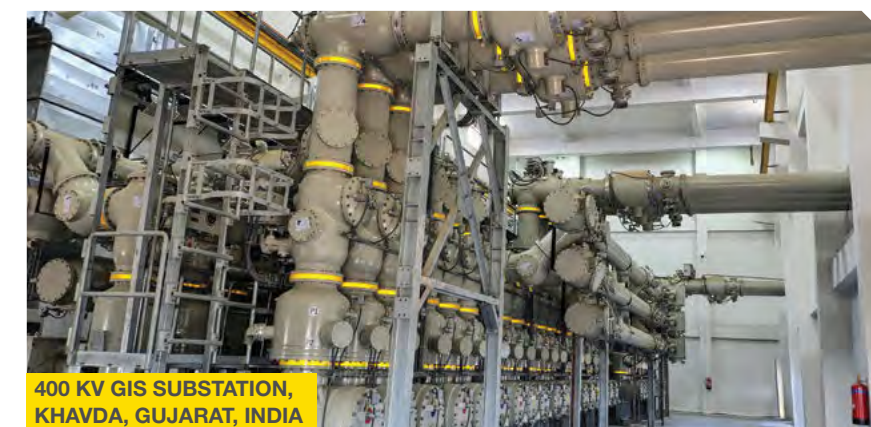
In international markets, revenues reached ₹ 5,772 Crore, while order intake hit an all-time high of over ₹ 8,300 Crore. We secured several high-value orders in the Middle East, including our largest international substation order from the UAE. We expanded geographical presence by securing a substantial order for a transmission line project in Guinea. We completed 11 international projects, including ahead of schedule delivery of the 220/400 kV project in Abu Dhabi. Our localisation strategy in the region is bolstered by our 60,000 MT capacity manufacturing facility in Dubai, which supports in-country requirements and enhances cost competitiveness. Marking further expansion of our global tower footprint, we secured our first tower supply order from Australia – extending our presence beyond the Americas and the Middle East.

SAE Towers, our wholly-owned subsidiary in the Americas, delivered a strong performance in FY25,

with revenues of ₹ 1,325 Crore. Order inflows more than doubled to over ₹ 2,300 Crore, driven by supplies of towers, hardware, and poles across the United States, Mexico, and Brazil. Notably, we entered the US hardware market for the first time. SAE closed the year with a healthy order book exceeding ₹ 1,950 Crore and reduced net debt by 25%. One of the largest producers of steel lattice transmission towers in the region, SAE offers end-to-end solutions for transmission lines and substations, manufacturing a broad range of products including poles, hardware, substation structures, and OPGW products and fittings. Through comprehensive capabilities, project execution excellence, and strong customer relationships across

regions, the T&D business continues to support global energy infrastructure with scale and reliability.

We continue to drive execution excellence through automation, digitalisation, and advanced engineering practices while sustainability remains central to our approach, with several project sites achieving water neutrality and receiving recognition from leading global organisations. We are sharpening our design capabilities to achieve 'first-time-right' designs, optimising project costs through design-to-value processes, and accelerating design cycles by leveraging robotic process automation, artificial intelligence, and advanced analytics – ensuring speed, precision, and cost efficiency across both tendering and execution.



400 KV GIS SUBSTATION, KHAVDA, GUJARAT, INDIA

FY25 HIGHLIGHTS

INDIA T&D

- Revenue grew by 66% to ₹ 5,736 Crore
- Secured record orders of ₹ 7,214 Crore
- Commissioned 21 projects - 1,600 circuit kilometres and ~8,000 MVA capacity energised
- Expanded into technology intensive segments by winning our first STATCOM order, expanding footprints in HVDC
- Received awards for safety and ESG from British Safety Council, National Safety Council, and esteemed clients

INTERNATIONAL T&D

- Achieved revenue of ₹ 5,772 Crore and record order intake of ₹ 8,346 Crore
- Expanded geographical reach to Guinea and Australia
- Won our largest international substation order from the UAE
- Completed 11 projects across Middle East, Africa, and Southeast Asia
- Received HSE awards from DEWA, OETC, British Safety Council, among others

SAE TOWERS

- Achieved revenue of ₹ 1,325 Crore
- Achieved significant order intake of over ₹ 2,300 Crore, 150% year-on-year growth, taking the order book to around ₹ 2,000 Crore
- Entered the US hardware market for the first time
- Capacity debottlenecking in progress across both, Brazil and Mexico



OUR BUSINESSES

Civil



HIGH RISE RESIDENTIAL TOWERS, BENGALURU, INDIA

KEC International's Civil Business is a key growth engine for the Company, currently delivering over 70 world-class infrastructure projects across diverse sectors, including buildings & factories, public spaces, water pipelines and treatment plants, defence, data centres, and logistics & warehouses. With a strong EPC focus, the business continues to diversify its portfolio by expanding into new segments, reinforcing its position as a versatile and reliable player in the infrastructure space.

In FY25, the Civil business maintained its strong performance, delivering revenues of ₹ 4,483 Crore and closing the year with an order book exceeding ₹ 8,600 Crore. Broad-based order inflows across industrial, residential, and public infrastructure segments have positioned the business for robust growth in FY26. We further diversified our customer base by securing projects from several new clients, particularly in the industrial and residential segments.

Strengthening its position as a trusted name in real estate construction, the Civil business has significantly expanded its portfolio in the Buildings and Public Spaces segment. We are executing over 70 high-rise residential and commercial towers, along with airport terminals, government housing, hospitals, and institutional projects.

This growth is fuelled by repeat orders from existing clients and new wins from a growing customer base. Our expanding portfolio has further reinforced our presence in key markets such as Mumbai, Pune, Bengaluru, Hyderabad, Kolkata, and Gurugram.

In the Industrial sector, the Civil business has reinforced its position as a preferred EPC partner, receiving multiple repeat orders from leading clients across Metals & Mining and Chemical sectors. The business continues to move up the value chain by executing complex, turnkey industrial projects and has built strong capabilities in installing heavy electro-mechanical equipment and systems. Marking a key milestone in portfolio diversification, we secured our first-ever order to construct a green PVC plant for a

In FY25, the Civil business reported revenues of ₹ 4,483 Crore and closed the year with an order book exceeding ₹ 8,600 Crore.

renowned Indian conglomerate. Recently, we bagged our first order to build a semiconductor manufacturing facility. We also won significant packages for the construction of key process plants in the steel sector, further validating our ability to deliver high-value, end-to-end industrial solutions.

Our Data Centre division continues its strong growth trajectory with total execution capacity reaching 100 MW. We are actively strengthening our MEP capabilities to meet the specialised demands of this sector. Currently, we are constructing three high-redundancy data centres equipped with state-of-the-art electro-mechanical systems. As one of the early movers in Tier III and Tier IV data centre construction, we are well-positioned to capture a significant share in this fast-evolving segment.

Through our Water Infrastructure vertical, we are addressing critical national priorities by executing large-scale projects that provide safe and reliable drinking water to rural communities across India. As a key contributor to the Government's Jal Jeevan Mission, we deliver turnkey solutions encompassing the design and implementation of rural and urban water supply systems, water and sewage treatment plants, intake wells, and pumping stations. Currently, we are executing nine major projects across the country, involving over 13,000 kilometres of pipelines, 850 reservoirs, and 14 treatment plants – impacting more than six lakh households. Our efforts are focussed on improving quality of life and enabling long-term development through reliable access to clean water in underserved regions.

During the year, we focussed on enhancing execution capabilities and streamlining processes to consistently

deliver projects ahead of schedule. Our commitment to mechanisation and digitalisation has strengthened operational excellence, with the integration of advanced technologies such as Building Information Modelling (BIM), drones, photogrammetry, asset tracking tools, concrete management platforms, and IoT to improve efficiency and outcomes. We are also actively exploring international opportunities, particularly in social infrastructure such as water etc.

We remain deeply committed to quality, EHS standards, and ESG practices – efforts that have earned us multiple awards and client appreciation across the industry. With a strong foundation of engineering excellence and a forward-looking vision, the Civil business continues to diversify across sectors positioning KEC as a versatile leader in the infrastructure space.



4.6 MTPA IRON ORE PLANT AT JODA MINES, ODISHA, INDIA



RURAL PIPED WATER SUPPLY PROJECT, ODISHA, INDIA

FY25 HIGHLIGHTS

- Revenue of ₹ 4,483 Crore; order book exceeding ₹ 8,600 Crore with strong wins in residential and industrial segments
- First-ever order to construct a semiconductor manufacturing facility in Gujarat
- Moving up the value chain with more EPC/technology-intensive projects
- Construction of 70+ high-rise residential and commercial

towers, airport terminals, government housing, hospitals, and institutional projects

- Executing water transmission and distribution pipeline projects comprising 13,000 kilometres of pipelines, 850 reservoirs, and 14 treatment plants in rural areas under Jal Jeevan Mission initiative
- Delivered / delivering 5 state-of-the-art data centres with total

capacity of 100 MW; strengthened MEP capabilities with key leadership hirings

- Leveraged advanced digital technologies such as drones, photogrammetry, asset tracking tools, concrete management platforms, and IoT to achieve execution excellence and enhance outcomes



OUR BUSINESSES

Transportation



TRACK LAYING, GUDUR - BITRAGUNTA, ANDHRA PRADESH, INDIA

Our Transportation business offers end-to-end EPC solutions across the full spectrum of railway and urban transit infrastructure. In a key milestone this year, we forayed into the ropeways vertical, securing our first EPC order, marking our entry into sustainable and high-growth urban mobility solutions.

In FY25, we consolidated our Railways and Urban Infrastructure businesses into a single, integrated "Transportation" business, reflecting our strategic focus on delivering end-to-end mobility solutions across transportation segments such as mainline railways, metros, ropeways, etc.

In railways our portfolio spans conventional segments such as overhead electrification (OHE), and track laying, civil infrastructure works such as road over bridge, rail over bridges tunnels, stations, and platforms, and technology-intensive domains such as signaling & telecommunication systems, Kavach (Train Collision Avoidance System), Automatic Block Signaling (ABS), traction substations, tunnel ventilation, etc. In urban transit infrastructure, we offer EPC solutions for viaduct, metro station, depot, ballast less track (BLT), third rail, overhead electrification (OHE), power supply station, SCADA works, etc. As part of our strategic diversification, we secured our first EPC contract in the ropeways vertical.

During the year, in railways business we achieved the electrification of 1,172 TKM of 2x25 kV and 809 TKM of 25 kV

on the Indian Railways network, along with the laying and commissioning of 91 TKM of track. Additionally, we successfully commissioned the signaling and telecom systems on the world's highest railway bridge (359m) over the Chenab River, marking a major technological milestone and setting new benchmarks for infrastructure in challenging terrains.

The business has successfully implemented Kavach across 359 TKM and is currently deploying the Kavach system on an additional 486 TKM of the rail network. We have successfully begun the supply and installation of material for LOCO Kavach Project of Indian Railway. With plans underway for nationwide implementation across 44,000 km of railway lines, we are strategically positioned to capitalise on this opportunity. Similarly, we have commissioned Automatic Block Signaling (ABS) technology on 79 RKM and are in the process of implementing it for another 52 RKM. We remain committed to enhancing our capabilities in line with the evolving technological landscape of the railway sector.

Recently, the Transportation business marked its international

In FY25, the Transportation business reported revenues of ₹ 2,112 Crore. Steady progress was made across segments, with key execution milestones achieved.

foray with a major signalling and telecommunication project in South Asia. We are progressing prudently on execution, keeping in view the evolving on-ground conditions. We are also actively exploring new opportunities in the Middle East and Africa, leveraging KEC's global presence to forge strategic partnerships and expand our footprint in these high-potential markets.

In the urban infrastructure segment, we are executing over 50 km of viaduct, 38 stations, 2 metro depots, 147 km of track laying and 130 km of OHE, along with SCADA systems, RSS, and power supply infrastructure across 20+ projects for clients such as DMRC, GMRC, BMRL, Maha Metro, CMRL, KMRCL, MMRDA, NCRTC, MPMRC, and RVNL. We completed key sections for the Delhi-Meerut RRTS Corridor, four stations under Kolkata Metro, and trial runs for the Mumbai BLT corridor. In Delhi Metro, projects are in the final stages, with almost entire viaduct and 11 stations handed over, and the remaining work nearing completion. We completed one of the two Chennai Metro projects and made significant progress on the other, collectively handing over more than 11 km of viaduct and 9 stations to the client.

We made significant strides in our Ballastless Track (BLT) projects during the year. In Ahmedabad, we completed Commissioner of Metro Rail Safety (CMRS) inspection for 44 TKM, while in Mumbai, successful trial runs were conducted on a 10.8 TKM mainline. In Kolkata Metro (Package-3), CMRS inspection was completed for four stations between Hemanta and Beliaghata, covering ~4.4 TKM. Additionally, we completed charging of 3.5 TKM in the Burari-Jagatpur section under DMRC project.

Aligned with our commitment to developing sustainable transportation infrastructure, KEC forayed into the high-growth ropeway segment, driven by the demand for eco-friendly mobility in difficult terrains and congested cities. This year, we secured our first EPC order for a passenger ropeway at Shillong Peak, Meghalaya, covering

design, supply, construction, and O&M to be executed over six years. The project is in its initial phase, with surveys completed and alignment profiling underway. This marks KEC's emergence as a key EPC player in India's ropeway sector, supporting the country's green mobility goals.

Our in-house manufacturing capabilities such as RDSO-approved railway cables including contact wires, feeders, jumpers, droppers, catenary conductors, signaling power cables, optical fiber cables (OFC), and Quad cables along with synergies across our Cables and T&D businesses, enhance supply chain control and cost efficiency.

We continue to drive innovation through mechanisation, digitalisation, and standardisation of project delivery. From crane-based installations and drone-assisted inspections to the rollout of digital platforms for planning and monitoring, our efforts are delivering execution excellence, cost optimisation, and enhanced value to stakeholders. On the digital front, we rolled out new platforms to support project tracking, resource management, and data-driven decision-making.

Looking ahead, the Transportation business is well-positioned to support the next phase of sustainable, high-speed mobility infrastructure in India and beyond, backed by rising investments in rail, metro, and ropeway networks, increased government focus on mass urban transit and green mobility, and our strong execution track record across domestic and emerging international markets. Our end-to-end execution capabilities, combined with a strong focus on technology and innovation, continue to be our differentiators. We maintain a sharp emphasis on execution excellence and the highest safety and quality standards, which have helped us build and sustain strong client relationships.

While we remain cautious amid evolving market conditions, we continue to evaluate opportunities selectively and stay aligned with our core strengths. As we navigate the dynamic landscape of transportation infrastructure, we remain committed to execution excellence, innovation, and the delivery of reliable, future-ready infrastructure solutions.



BALLASTLESS TRACK WORKS, MUMBAI METRO, MAHARASHTRA, INDIA

FY25 HIGHLIGHTS

- Electrified a significant portion of India's railway network during the year, completing 1,172 TKM of 2x25 kV and 809 TKM of 25 kV electrification, along with 91 TKM of railway track laying and commissioning
- Executing Kavach across 861 RKM and Automatic Block

- Signalling (ABS) over 131 RKM of rail network; successfully completed Kavach across 359 TKM
- Delhi Metro projects are nearing completion - entire viaduct and 11 stations handed over to the client

- Completed one Chennai Metro project, progressing steadily on the second
- Forayed into advanced transportation infrastructure segment with a ropeway project in Northeast India



OUR BUSINESSES

Oil & Gas Pipelines



HDD WORK FOR IRON-ORE SLURRY PIPELINE, ODISHA, INDIA

KEC's Oil & Gas Pipelines business provides comprehensive EPC solutions for cross-country Oil & Gas pipelines, Sectionalising Valve (SV) stations, Intermediate Pigging (IP) and Pumping stations, Receiving and Despatch terminals, and Composite Station works. The business is also executing iron ore slurry pipelines and water distribution pipelines.

In FY25, the Oil & Gas Pipelines business strengthened its foothold in the sector by acquiring projects to build requisite qualifications for driving growth. The business has secured its first ever EPC project for supplying and laying pipelines in gas gathering fields of Assam. Recently, the business has also secured an EPC order for building gas receiving and despatch terminals in the international market. The business has diversified its client base by adding new clients, alongside its existing clients such as Indian Oil Corporation Limited, Gas Authority of India Limited, IHB Ltd., Indraprastha Gas Limited, Hindustan Petroleum Corporation Limited, Bharat Petroleum Corporation Limited and Indradhanush Gas Grid Ltd.

The business is constructing more than 1,450 kms of cross-country oil & gas pipelines, 75+ SV and IP stations, erecting mechanical structures and piping works for composite stations, building storage tanks, and executing Horizontal Direction Drilling (HDD) works across more than 10 projects. The business is making steady progress on completing 130 km of an iron ore slurry pipeline for a major iron and steel company in India. The business is also driving progress on our first international project in

West Africa, with a strong focus on timely completion.

The business continues to augment its capabilities to cater to the evolving needs of the oil & gas industry by building its people, process and technical capabilities. The business is focussed on enhancing its pre-qualifications to target larger share of the market by accelerating completion of key pipeline projects, which will enable the Company to bid for projects up to 30" diameter pipeline. Similarly, completion of existing Combined Station Works projects will enable qualification for larger process packages in the oil and gas sector as well as other process-based industries, opening new sectors for growth.

Constructing more than 1,450 kms of cross-country oil & gas pipelines.

Aligned with our strategy of diversification, the business is actively pursuing opportunities in areas of mechanical & piping works and storage tanks in refineries, petrochemical plants, LNG stations, etc. The business is also exploring opportunities in the international markets with bids underway in the Middle East, CIS and other regions.

FY25 HIGHLIGHTS

- Widened footprint by securing first EPC order in the gas gathering field segment
- Commenced execution of the first international project in Benin for pipeline works and secured another order for station works in Benin
- Started bidding in Middle East and CIS countries to expand international presence
- Focussed on strengthening pre-qualifications to access larger share of cross-country pipelines as well as piping, mechanical & structural works market



OUR BUSINESSES

Renewables



600 MWp / 500 MW SOLAR PV PROJECT, PAVAGADA, KARNATAKA, INDIA

Our Renewables business is dedicated to delivering end-to-end EPC solutions for green energy projects, including utility-scale solar and wind power plants, green hydrogen production facilities, and hybrid energy projects.

KEC's Renewables business emerged as a key growth engine, delivering outstanding performance across revenue, order intake, and profit. Revenues reached ₹853 Crore, recording a 92% increase over last year, and order intake rose to over ₹850 Crore. Profitability was driven by deep engineering capabilities, control on supply chain, and focus on execution excellence.

In FY25, we repositioned our 'Emerging Businesses' vertical as KEC Renewables – a focussed platform built around Solar, Wind, Green Hydrogen, and Energy Storage Systems. This strategic shift underscores our commitment to building a comprehensive clean energy EPC business and positions renewables as a long-term growth engine for KEC International. Crucially, our work in renewables complements our core T&D business by enabling end-to-end power infrastructure, from generation to grid integration. We are strengthening our capabilities through strategic tie-ups – including collaborations with module OEMs for solar projects. In the wind segment, we are engaging with Wind Turbine Generator (WTG) manufacturers to expand our offerings. In the nascent green hydrogen market, we are actively

evaluating profitable opportunities that align with our long-term strategic goals. Positioning as the preferred partner for EPC in this sector, we continue to explore opportunities in international markets such as the Middle East, Africa, Latin America, and Southeast Asia.

These strategic initiatives are complemented by our strong execution capabilities. We bring deep expertise in delivering utility-scale solar projects of up to 625 MWp, supported by in-house manufacturing capacity of 10,000 MTPA for module mounting structures and solar cables. Our growing project portfolio spans multiple large-scale solar projects, with flagship projects including the NTPC Bhadla project (625 MWp / 500 MW) and the IRCON Pavgada project (600 MWp / 500 MW).

Renewables revenues reached ₹ 853 Crore, recording a 92% increase over last year.

As India and the world advance toward a greener future, KEC Renewables business is poised to lead the transition with its integrated capabilities, strategic focus, and strong partnerships. By actively pursuing opportunities across domestic and international markets, we are reinforcing KEC's position as a preferred global EPC player in the renewable energy space.

FY25 HIGHLIGHTS

- Achieved a record order intake of over ₹ 850 core, driven by the prestigious NTPC Bhadla Solar Project (625 MWp / 500 MW)
- Delivered revenue growth of 92% from ₹ 443 Crore to ₹ 853 Crore
- Over 1 GW of capacity under execution
- Strengthened partnership with developers and OEMs in domestic and international markets



OUR BUSINESSES

Cables & Conductors



CABLES MANUFACTURING FACILITY AT VADODARA, GUJARAT, INDIA

With a legacy of over six decades, KEC Asian Cables has established itself as a globally trusted manufacturer of high-performance cables and conductors. Serving customers across more than 90 countries, the business offers a comprehensive portfolio that includes power cables, control and instrumentation cables, aluminium conductors, railway contact and catenary conductors, signalling and quad cables, telecom cables, and specialised cables for a wide range of applications.

For our Cables business, FY25 was a year of strong momentum and transformation, marked by a record order intake of ₹ 2,212 Crore – an impressive 15% increase over the previous year. This robust demand translated into our highest-ever revenue of ₹ 1,805 Crore (including inter-business revenue), driven by strong traction across domestic and international markets and enhanced dealer engagement. Our cables – renowned for quality, reliability, and engineering precision – serve diverse sectors including power, railways, solar, data centres, oil & gas, telecom, real estate, industrial etc.

As part of our strategic realignment, we have subsidarised the Cables business under KEC Asian Cables Limited, a wholly-owned subsidiary. This move enables sharper operational focus, improved capital allocation, and greater agility to pursue growth opportunities.

During the year, we sustained our focus on new product development at both state-of-the-art manufacturing units at Vadodara and Mysuru, in India. We launched eight new products tailored for specialised applications, including the HT Green Cable for datacentres, the Special Fire Survival Cable – offering enhanced fire protection, and the high-conductivity

Cables business delivered record order intake of ₹ 2,212 Crore, an impressive 15% increase over the previous year.

AL59 Conductor. We also developed 10 new PVC compounds and expanded our PV plant to drive cost efficiencies. To further strengthen our product portfolio, we are setting up new E-beam and elastomeric facilities targeting specialised applications. These initiatives underscore our commitment to operational excellence and our responsiveness to evolving market dynamics.

The Company further diversified its customer base, notably entering the U.S. market with UL-certified cable supplies – an important milestone that

reinforces our position as a globally recognised cable solutions provider. To support KEC's T&D business, we commissioned an aluminium conductor plant in Vadodara, enhancing backward integration, strengthening in-house manufacturing, and improving supply reliability. Simultaneously, we repurposed our Railways facility to manufacture LT solar cables, creating flexible capacity to cater to both solar and railway businesses. This strategic move drove over 25% volume growth in the LT segment. In the HT segment – our high-margin product category – we

delivered nearly 15% volume growth, driven by sustained demand and product innovation.

The business is well-positioned to capitalise on the growing demand for underground EHV and HT cabling, driven by the push for smart cities and climate-resilient power infrastructure. With deep expertise in complex cabling solutions and a strong focus on innovation, operational excellence, customer-centricity, and talent development we continue to enhance our portfolio mix, drive growth, and deliver world-class solutions globally.

FY25 HIGHLIGHTS

- > Delivered highest-ever order intake, revenue, and profitability
- > Transitioned into a wholly-owned subsidiary – KEC Asian Cables Limited
- > Successful entry into the U.S. market with UL-certified cable supplies
- > Commissioned a new Aluminium Conductor Plant; second facility under planning
- > Work underway for new E-beam and elastomeric facilities for specialised segments

PRODUCT PORTFOLIO

POWER CABLES

- Extra High Voltage: 66 kV to 220 kV
- High Voltage: 3.3 kV to 33 kV
- Low Voltage: Up to 1.1 kV

CONTROL AND INSTRUMENTATION CABLES

- Control Cables: 1.1 kV
- Instrumentation Cables: Up to 1.1 kV

RAILWAY CABLES

- Contact and Catenary Conductors
- Unscreened Railway Signalling Cables
- Quad Cables
- 3.3 kV, 25 kV and 33 kV Cables for Metro Rail and Tunnelling Projects
- Dropper, Jumper, Feeder Wires
- Unscreened Armoured Power Cables
- Cu-Silver Contact Wires
- Cu-Mg Flexible Dropper Wires

CONDUCTORS

- ACSR/AAC Overhead Conductors
- AL-59 Conductors
- Earthing Conductors (AEC, BEC and ACSR)

TELECOM CABLES

- Optical Fibre Cables
- ADSS Cables
- PIJF Cables
- 24/48F OFC

SPECIAL CABLES

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

Delivering Outperformance

01

400 KV OVERHEAD TRANSMISSION LINE PROJECT, KUWAIT – SAUDI ARABIA INTERCONNECTION



SCOPE

Construction of a 400 kV overhead transmission line connecting substations across the Kuwait–Saudi Arabia border, as part of the strategic GCC interconnection network.

STRATEGIC IMPORTANCE:

This project is a key component of the Gulf Cooperation Council's regional grid initiative to strengthen power exchange and energy security among member nations. It enhances KEC's leadership in cross-border transmission infrastructure.

CHALLENGES:

The project faced execution and supply chain disruptions at various stages, especially amidst the Israel–Palestine conflict. The Red Sea emerged as a high-risk trade corridor, and many vendors requested cost escalations or delayed deliveries, posing a threat to project timelines and viability.

The project is crossing through refinery areas and waterlogged terrains, necessitating design modifications with substantial cost and schedule implications. Coordinating work

near oil refineries posed particular challenges, as these facilities are integral to the Kingdom's key revenue streams and could not afford operational disruptions.

OUTPERFORMANCE

Our team developed an alternative execution methodology, such as excavating and drilling stage-1 piles and applying protective coating to overcome challenges in waterlogged zones. Additionally, to bypass outage constraints in highly sensitive areas such as oil refineries, mechanised stringing techniques were adopted, enabling the timely execution of critical transmission sections without service interruption.

To mitigate the risks of supply chain disruptions, a multi-pronged strategy was implemented, combining efficient contract and vendor

management. Early risk analysis and regular engagement with the client helped sensitise the stakeholders to emerging risks, leading to proactive identification and implementation of alternative solutions.

The project highlights KEC's ability to deliver complex cross-border transmission work by combining sound engineering, effective coordination with all stakeholders and timely execution.

PROJECT STATUS:

Expected completion by Q2 FY26

02

500/230 KV GIS SUBSTATION PROJECT, SONGKHLA, THAILAND



SCOPE

Designing, supplying, and constructing a GIS substation comprising 9 bays at 500 kV and 11 bays at 230 kV.

STRATEGIC IMPORTANCE:

This project will strengthen the power infrastructure in southern Thailand and support grid reliability in a region that is vital to the country's economic and industrial development.

CHALLENGES:

The project site is located over 1,000 km from Bangkok on the southern Malay Peninsula, making material and manpower mobilisation difficult due to limited access and infrastructure.

Execution was more complex due to geopolitical sensitivities in the region, which is classified as high-risk by the government. This discouraged subcontractors and restricted the availability of skilled labour.

Local coordination was challenging due to cultural differences and initial resistance from the surrounding communities.

Unpredictable weather also impacted the project. Flash floods and prolonged rainfall frequently made the site unsafe and inaccessible, causing disruptions and safety concerns.

OUTPERFORMANCE:

The team collaborated closely with the local administration and public relations officers to build trust and enable smoother project execution. Community-building programmes were conducted to gain local goodwill, and influential community leaders were involved to facilitate the safe movement of high-value materials and coordinate logistics.

Local employment opportunities were created to promote a sense of ownership and acceptance among the residents. This significantly helped reduce initial resistance and improved community participation in project activities.

To mitigate weather-related delays, the team strategically engaged subcontractors equipped with advanced mechanisation, enabling them to continue operations even during periods of heavy rainfall and flash floods.

These actions have allowed the project to maintain steady progress despite complex external challenges.

PROJECT STATUS:

Expected completion by Q3 FY26

03

400 KV SINGLE CIRCUIT TRANSMISSION LINE
PROJECT, MOZAMBIQUE

SCOPE

Design, supply, and construction of a 400 kV overhead transmission line spanning 337 km between the substations at Vilanculos and Chibuto.

STRATEGIC IMPORTANCE:

This project is the first 400 kV transmission line in Mozambique, forming a critical part of the country's national grid expansion. It supports efforts to improve grid reliability and increase electricity access in the country.

CHALLENGES:

The transmission line passed through remote and inaccessible areas, posing severe logistical challenges. Geotechnical investigations revealed rocky strata at 70% of tower locations, requiring changes in foundation design. Further complexity arose from the introduction of a single-circuit quad guy-type tower configuration, with 60% of the towers following this technically demanding design.

Given the absence of local skilled manpower for 400 kV systems, technicians had to be mobilised from abroad. However, stringent work permit and visa processes delayed expatriate

deployment for over a year, severely affecting the construction schedule.

The project also faced extreme weather events during execution, including prolonged periods of heavy rainfall, strong winds, and storm conditions. These events rendered large sections of the alignment waterlogged and inaccessible, causing considerable disruption.

OUTPERFORMANCE:

Despite the above challenges, the execution team demonstrated strong project control and resilience. A detailed analysis was undertaken to recover lost time, and resources were strategically augmented by deploying additional manpower, vehicles, and equipment across the alignment.

The team mobilised over 600 Mozambican workers and more than 180 skilled expatriate technicians from India, Uganda, and the Middle East. A large base camp was developed, fully compliant with the

Construction Environmental and Social Management Plan (CESMP) and World Bank norms, to accommodate the team. Local community members were trained in foundation work, tower assembly, and stringing operations, contributing meaningfully to the execution process.

Operational excellence was driven using mechanised methods such as crane-based tower erection, even in remote and inaccessible areas. This approach ensured high-quality standards and accelerated productivity. Senior management remained closely involved throughout the execution, enabling quick decision-making and site-level responsiveness. The project exemplified KEC's ability to deliver large-scale infrastructure in complex, high-risk international environments, reinforcing its position as a trusted global EPC partner.

PROJECT STATUS:

Project commissioned in Q3 FY25

04

1 GW +/-320 KV HVDC SUBSTATION,
MUMBAI, INDIA

SCOPE

Engineering, procurement, and construction of a 1 GW $\pm$ 320 kV HVDC link, including two converter stations and a transition station to strengthen Mumbai's transmission network and increase its power supply capacity by nearly 50%.

STRATEGIC IMPORTANCE:

This project will enhance the reliability of Mumbai's power infrastructure by creating an additional high-capacity transmission corridor. It will play a vital role in supporting the city's growing energy needs and ensure uninterrupted supply of power to one of India's largest urban and economic centres.

CHALLENGES:

The construction of the HVDC substation in Mumbai presented a unique set of hurdles, impacting timelines and execution strategy. Delayed land handover affected the mobilisation of resources and the start of civil works. Mumbai's extended monsoon season led to water accumulation, impacting excavation and foundation works for deep structures. The summer heat limited

daytime construction, requiring adjustments in work schedules and manpower planning.

The project also involved multiple technical stakeholders, making coordination and interface management essential to maintain steady site progress.

OUTPERFORMANCE:

The team managed delayed land handover and limited working space by proactively mobilising resources across available fronts and adjusting work schedules to minimise downtime. Monsoon-related water accumulation and high temperatures during summer were addressed through phased excavation and alternate shifts. External plastering was mechanised significantly reducing time required

compared to manual plastering and ensured consistent finish and thickness across large surfaces. As on date, over 90% of civil works is completed. Major equipment including converter transformers, GIS, reactors, valves, and AIS has been installed. Valve installation in the converter station was installed to align special equipment mobilised by the Client. Three converter transformers were installed directly on the plinth, with oil filtration and testing completed as per international standards.

The project has recorded over two million safe working hours without incident and has been recognised for safety performance by the technology partner.

PROJECT STATUS:

Expected completion by Q3 FY26

05

765/400/220 KV DIGITAL GIS SUBSTATION, NAVSARI, INDIA



SCOPE

Engineering, procurement, and construction of a 765/400/220 kV digital Gas Insulated Substation in Navsari, Gujarat, to enable power evacuation and enhance the state's transmission infrastructure.

STRATEGIC IMPORTANCE:

This project supports India's growing power demand by strengthening the state transmission grid and enabling the reliable evacuation of high-voltage power. It also marks a significant step in the adoption of digital substations in India at extra-high voltage levels.

CHALLENGES:

Initial challenges in land acquisition and handover from the client led to a delayed start of the project. Further technical issues, including delays in the design input for the 765 kV transformer Gas Operated Breaker (GOB), added pressure on mobilisation and resource planning. During the final stages, recovery of gas from the GOB and Gas Loss Alarm (GLA) resulted in rework of high-voltage testing, delaying the overall charging timeline. Additionally, continuous rainfall in the Navsari region led to extensive waterlogging, making site access difficult and impacting civil construction activities.

OUTPERFORMANCE:

The project team demonstrated exceptional coordination, innovation and execution discipline. Technical coordination was reinforced to resolve design complexities, especially related to the 765 kV transformer bushings. Mechanisation was used to enhance productivity in civil construction, while innovative solutions such as precast fire separation walls, cable trenches, and prefabricated firefighting pedestals for pipeline works were adopted to maintain quality and speed. Erection and testing of the outdoor Gas Insulated Bus system were carried out under a tightly sequenced construction plan to ensure quality and continuity despite weather-related limitations. The team completed the 8-kilometre installation of the Bus system in just two months through meticulous planning and strong on-ground collaboration.

The team has successfully commissioned the 400 kV and 220 kV

sections of the digital substation, based on IEC 61850 process bus architecture. This marks the first substation of its kind globally at this voltage and scale. Compared to conventional substation systems, the digital architecture enables benefits such as reduced copper cabling, enhanced remote diagnostics, improved asset monitoring, and seamless integration of multi-vendor components.

ESG priorities were embedded into construction practices, including water-saving measures using curing compounds. The project reflects KEC's ability to deliver complex, future-ready infrastructure under demanding site conditions.

PROJECT STATUS:

Project physically completed and partially commissioned in Q4 FY25

06

765 KV AND 400 KV TRANSMISSION LINES, RAJASTHAN, INDIA



SCOPE

Design, supply, and construction of 765 kV double circuit and 400 kV double circuit overhead transmission lines to support power evacuation from solar energy zones in Rajasthan under the Tariff-Based Competitive Bidding route.

STRATEGIC IMPORTANCE:

This project plays a critical role in India's renewable energy mission by enabling the transmission of solar power from high-capacity zones in Rajasthan to demand centres. It also contributes to strengthening the national grid under the Green Energy Corridor programme.

CHALLENGES:

The project encountered multiple regulatory and environmental challenges. Work was temporarily suspended due to restrictions linked to the Great Indian Bustard habitat, local community resistance, and changes in substation location, which required fresh route surveys and coordination. The desert terrain presented harsh conditions, extreme heat, shifting sand, high wind speeds, and water

scarcity, making construction and workforce management highly demanding. Resource mobilisation was also impacted during the initial period due to constraints in material movement and labour availability.

OUTPERFORMANCE:

A detailed execution plan was developed to navigate logistical and environmental hurdles, supported by regular stakeholder engagement to ensure alignment on key milestones. The team proactively mobilised additional manpower, vehicles, and equipment to mitigate delays.

Innovative construction methods were introduced to enhance productivity in difficult desert conditions. The use of high boom cranes and gin poles for tower erection, along with

battery-operated torque wrenches, significantly improved efficiency and reduced physical strain on the workforce. These mechanised techniques allowed critical activities such as foundation, erection, and stringing to progress without interruption.

Strong coordination between planning, engineering, and on-ground execution teams ensured seamless delivery. Through these efforts, the team completed and energised key corridors connecting Fatehgarh, Bhadla, Sikar, and Neemrana regions of Rajasthan.

PROJECT STATUS:

Project energised in Q3 FY25

07

**KHAVDA POOLING SUBSTATION,
GREATER RANN OF KUTCH, GUJARAT****SCOPE**

Construction of a high-voltage substation in the remote desert terrain of the Greater Rann of Kutch, Gujarat, under the Khavda Renewable Energy Park development.

STRATEGIC IMPORTANCE:

This substation is part of India's ambitious push to develop one of the world's largest renewable energy zones in Khavda, Gujarat. The project is crucial to enabling the evacuation and integration of renewable power into the national grid, contributing significantly to the country's clean energy targets and grid stability.

CHALLENGES:

The project was initiated in March 2024 under extremely adverse site conditions. The location, within a BSF (Border Security Force) restricted zone, required rigorous security clearances for every vehicle and personnel entry, resulting in prolonged wait times and operational delays.

With no GPS functionality, establishing the project boundaries was particularly difficult. Poor mobile network

connectivity disrupted coordination and limited the real-time access to engineering drawings at site.

The remote desert terrain, prone to frequent sandstorms, lacked essential infrastructure. There was no access to basic supplies, and the nearest town, Khavda, was 60 kilometres away. The site had no power supply, relying entirely on diesel generator sets. The harsh environment also led to high attrition among the workforce.

OUTPERFORMANCE:

To overcome these challenges, the project team adopted multiple proactive measures. All KEC personnel were relocated within BSF premises, significantly improving site accessibility and reducing checkpoint delays. Containerised, air-conditioned accommodations were established,

promoting comfort and team cohesion in extreme weather conditions.

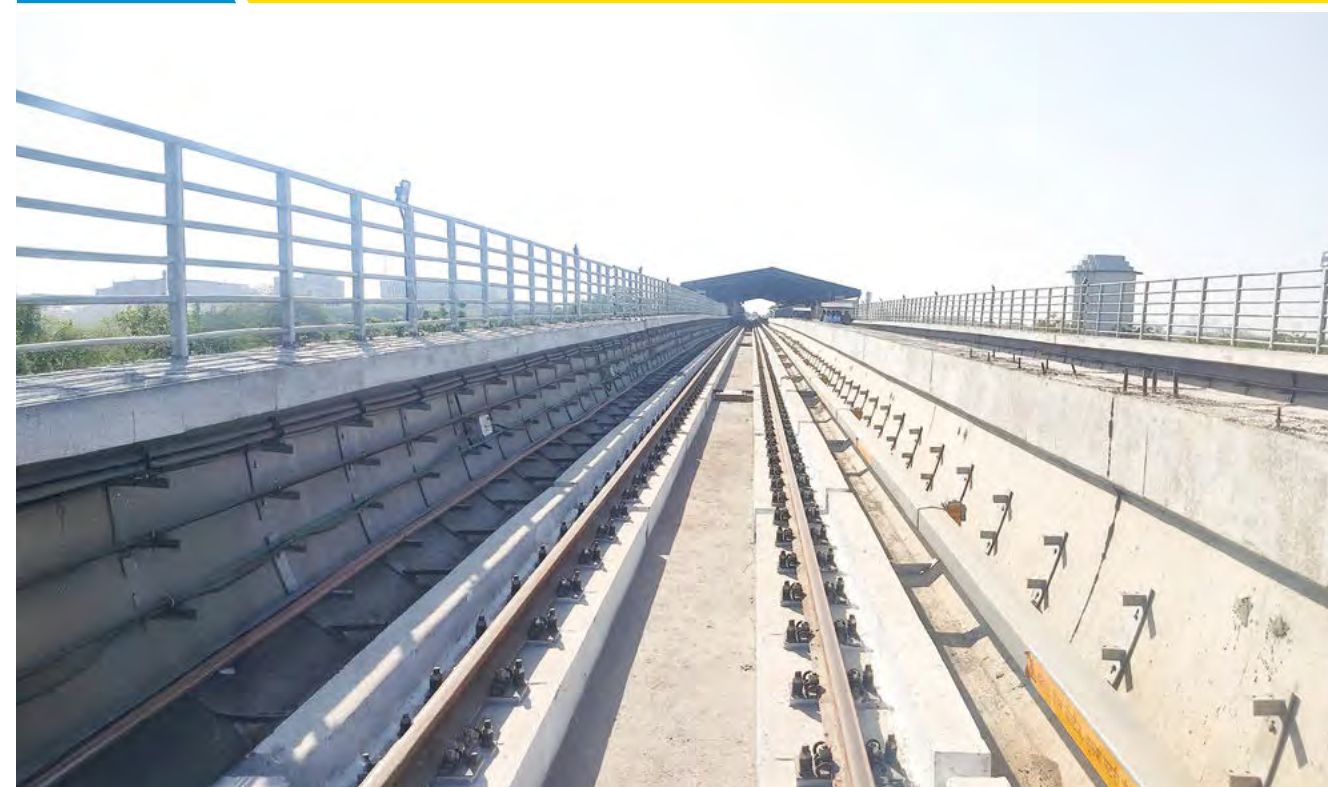
The team ensured uninterrupted logistics by deploying weekly dedicated supply runs for essentials and arranging consistent power backup through DG sets. Focussed worker engagement and welfare programmes, including recreational facilities and routine medical check-ups helped enhance morale and sharply reduce attrition.

Strong leadership support, with regular site visits by senior management, ensured alignment and reinforced the Company's commitment to project success. These collective efforts have enabled the project to progress steadily despite the challenging environment.

PROJECT STATUS:

Expected completion by Q2 FY26

08

**BALLASTLESS TRACK INSTALLATION PROJECT,
CHENNAI, INDIA****SCOPE**

Supply, installation, testing, and commissioning of ballastless track for standard gauge corridors of Chennai Metro Rail Phase II. The scope spans 46.6 track kilometres (TKM), including 13.6 TKM in the depot, 20 TKM in elevated sections, and 13 TKM in underground sections, along with 60 turnouts and 4 scissor crossovers.

STRATEGIC IMPORTANCE:

This project is a critical component of Chennai Metro Rail's Phase II expansion, aimed at decongesting urban traffic and enhancing mass rapid transit connectivity across the city.

CHALLENGES:

The project faced persistent access-related delays, with only 7.9 TKM handed over to date out of the total 46.6 TKM. Missed handover schedules led to frequent re-sequencing of works and dynamic reallocation of resources to sustain progress. Early procurement based on initial timelines resulted in material storage challenges, prompting the setup of additional on-site facilities.

Recent regulatory changes imposed higher levies on mineral-bearing land, significantly increasing input costs for key materials such as aggregates, M-sand, and ready-mix concrete (RMC).

Further, a 90% increase in the quantity of check rail baseplates demanded scope revision and re-alignment of procurement workflows.

Specification finalisation for buffer stops remains dependent on the onboarding of the Rolling Stock team, and continued deployment of critical personnel is essential to meeting contractual obligations.

OUTPERFORMANCE:

Despite the constrained site access and dynamic project conditions, the team maintained execution momentum through adaptive planning and stakeholder coordination. Continuous engagement with civil contractors, consultant, and the client ensured alignment through regular progress reviews and interface meetings.

An additional execution team was mobilised to fast-track critical segments, while key personnel were deployed in line with schedule requirements to mitigate compliance risks. Material handling was optimised by expanding on-site storage and securing multiple RMC vendors to safeguard against supply disruptions.

Delays outside the team's control were managed through timely and well-documented extension of time (EOT) claims. The project team's proactive issue resolution, stakeholder collaboration, and disciplined approach to planning enabled steady progress across available workfronts and ensured the achievement of milestone targets under demanding circumstances.

PROJECT STATUS:

Expected completion by Q4 FY27

09

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



SCOPE

Provision of Kavach (Train Collision Avoidance System) with associated Optical Fibre Cable (OFC) backbone infrastructure. The scope included laying 48-fibre OFC between Chipiyana Buzurg and Kanpur and 2x24-fibre OFC between Kanpur and Deen Dayal Upadhyay Junction, spanning a total of 845 track kilometres (TKM).

STRATEGIC IMPORTANCE:

This project plays a vital role in enhancing rail safety by enabling the deployment of Kavach, India's indigenous Train Collision Avoidance System, across key high-density corridors. It directly supports the Indian Railways' vision of modernising operations and achieving zero-accident outcomes.

CHALLENGES:

KEC's execution spanned two high-density railway corridors: 408 TKM from Chipiyana (Ghaziabad) to Kanpur, and 437 TKM from Kanpur to Deen Dayal Upadhyay Junction (UP). These sections posed significant engineering and logistical challenges. Frequent cable cuts during Horizontal Directional Drilling (HDD) disrupted progress and required advanced utility identification to avoid further damage.

Erecting 40-metre towers alongside the Delhi-Howrah corridor, one of the busiest railway routes in the country, was particularly complex due to limited working space and the presence of four active railway lines. All tower foundation and erection work had to be executed without blocking train movement, under strict safety protocols. Additionally, access restrictions during the Maha Kumbh event, especially on key religious dates like Shahi Snan, further complicated execution.

OUTPERFORMANCE:

KEC delivered its scope ahead of schedule through strategic planning, proactive execution, and cross-functional coordination. Cable damage was minimised using advanced locators, cross pits, and existing utility data. Execution speed

was increased by deploying additional subcontractors, equipment, and manpower across critical activities such as HDD, OFC laying, tower erection, and building construction.

The team closely coordinated with railway authorities to maintain continuous progress even during mass gatherings, ensuring safety and schedule adherence. We have successfully completed Kavach across 359 TKM and are currently deploying the Kavach system on an additional 486 TKM of the rail network.

PROJECT STATUS:

Expected completion by Q3 FY26

10

DMRC DC-02 METRO PROJECT, DELHI, INDIA



SCOPE

Design and construction of over 12 kms of elevated viaduct, including 1.4 kms integrated double-decker viaduct and a 0.56 km balanced cantilever bridge over the Yamuna River. The project also includes 8 metro stations.

STRATEGIC IMPORTANCE:

This project is part of Delhi Metro's Phase IV expansion, aimed at improving urban mobility in high-density zones. It strengthens multimodal connectivity across Northeast Delhi.

CHALLENGES:

Executed in a congested urban environment, this large-scale technically complex Delhi metro project encountered several execution related challenges. Site access was severely delayed due to encroachments and obstructing structures, disrupting the planned sequencing of works. Utility conflicts at over 68% of pier locations posed significant hurdles, involving the shifting of underground gas pipelines, water mains, electrical cables, and other uncharted services.

Environmental approvals, particularly for tree cutting and transplantation, were delayed exceeding 1,000 days in certain stretches, impacting the overall contract duration. Midway design changes and geotechnical variations at critical locations such as the

Yamuna Bridge and Soorghat Station added to the complexity. Additionally, the casting yard provided was 32% smaller than planned, severely constraining segment production and impacting overall cycle time.

Execution was further challenged by restricted working hours in heavy traffic zones, requiring construction within limited time windows. Working near waterbody-adjacent zones also demanded stringent safety protocols, adding to the executional complexity.

OUTPERFORMANCE:

Despite these challenges, the project team delivered the entire viaduct and stations through detailed planning, strong on-ground discipline and close coordination with all stakeholders. The 1.4 kilometre integrated double-decker viaduct is almost completed, becoming Delhi's first such structure to combine a flyover at the lower deck and a metro line above.

The Yamuna River Bridge, constructed using the balanced cantilever method with 132 precast segments, was

successfully constructed across the floodplain within the defined schedule. Similarly, the Gokulpuri bridge, another balanced cantilever structure built above a live flyover in a high-traffic zone, was completed without delays. At Soorghat station, 21 large portal structures involving high volumes of concrete, steel, and pre-stressing strands were delivered within a year through optimal cycle time and resource management.

Over eight kilometres of standard viaduct and seven elevated stations were constructed using a fully precast, single-pier design, an approach adopted to minimise urban disruption and expedite delivery in congested areas.

Currently, 5.5 kilometres of the alignment are in the Revenue Operations Date (ROD) phase, with the remaining stretch undergoing trial runs.

PROJECT STATUS:

Expected completion by Q2 FY26

11

**18 MW DATA CENTER PROJECT,
NAVI MUMBAI, INDIA****SCOPE**

Construction of a data centre building along with Chiller platform, gas-insulated substation (GIS), diesel generator (DG) building, high-speed diesel (HSD) tank, along with associated infrastructure including internal roads, drainage systems, and utility services.

STRATEGIC IMPORTANCE:

This project contributes to the growing digital infrastructure in the Mumbai Metropolitan Region. It strengthens KEC's track record in delivering technically demanding, fast-paced infrastructure in high growth data centre segment.

CHALLENGES:

The project site is located deep within an industrial campus, with the nearest available land for labour accommodation 4-5 km away, impacting workforce mobilisation. Severe space constraints at the site made it challenging to handle large shutters for columns, stage slab materials, and manage over 1,000 metric tonnes of structural steel. These heavy components had to be stored nearly a kilometre away, further adding to the logistical complexities.

Given the project's location in Mumbai, heavy monsoon rains led to frequent waterlogging at the site, significantly affecting productivity and requiring continuous dewatering efforts.

OUTPERFORMANCE:

The team addressed logistical and access-related challenges through phased resource mobilisation, structured material handling plans, just in time inventory management and relocation of critical supplies to temporary on-site storage. During monsoon, dewatering efforts were carried out regularly to maintain work continuity. To mitigate weather-related risks, the team provided water proofing and temporary covers, enabling safe and uninterrupted progress.

To manage tight working spaces, modular formwork systems and optimised equipment staging were deployed. Site teams is engaged regularly with the client's technical representatives to ensure clear communication and alignment on progress and quality expectations.

Major scope of the project, including the DG building, chiller platform, GIS substation, and infrastructure utilities, are completed in line with committed timelines. The project has achieved over one million safe manhours without incidents, reflecting a disciplined safety approach.

PROJECT STATUS:

Project physically completed in Q4 FY25

12

**HIGH-RISE RESIDENTIAL PROJECT,
MUMBAI, INDIA****SCOPE**

Construction of a premium residential development project comprising four towers with two basements, ground floor and 21 residential floors.

STRATEGIC IMPORTANCE:

The project strengthens KEC's portfolio and capabilities in delivering end to end residential construction services ranging from civil, mechanical, electrical and plumbing (MEP) and finishing works, including precast construction of buildings.

CHALLENGES:

This landmark development includes several iconic design features that demanded a high degree of coordination and precision. A skywalk at the 22nd floor (240 ft) required complex structural integration and safe high-altitude execution. In addition, precast connecting bridges between towers presented major lifting and alignment challenges, all of which had to be executed with strict adherence to safety and design standards.

The double-height entrance foyer, built to deliver a grand visual impact, required precision detailing and premium finishes. The project also features an ornate shaded swimming pool, adding layers of complexity in waterproofing and aesthetics.

OUTPERFORMANCE:

The team is addressing the architectural and structural complexities through detailed planning and close coordination between engineering, execution, and safety teams. Specialised construction methods and safety protocols are being followed for skywalk erection and precast bridge installation at height.

To manage the high-quality finish requirements, particularly in the double-height foyer and swimming

pool areas, the team is conducting site mock-ups and pre-despatch inspections at vendor locations. Training sessions for activities such as waterproofing, block masonry, and reinforcement handling are helping maintain consistency and reduce rework.

Construction activities are progressing floor-wise across all towers, with sequencing and scheduling managed through close coordination between departments. Shell and core work has been completed for all towers. MEP works, including mechanical parking, have been completed for basement and is progressing floorwise across the towers.

PROJECT STATUS:

Expected completion by Q3 FY26

13

LOGISTICS INFRASTRUCTURE PROJECT, HOSKOTE, BANGALORE, INDIA**SCOPE**

Engineering, procurement, and construction of a logistics facility involving civil works, pre-engineered building structures, mechanical, electrical and plumbing systems, internal roads, compound wall and landscaping.

STRATEGIC IMPORTANCE:

This project supports the development of integrated logistics infrastructure in the industrial belt near Bangalore, enhancing supply chain efficiency for the region. It also contributes to KEC's growing portfolio of industrial and logistics construction projects.

CHALLENGES:

The project scope involved 2 lakhs Cum of Soil filling, 4,500 MT PEB Erection, 1 Lakh Sqm flooring, 3 Km Road Works, 80 Km of MEP Services, 4 Km Compound Wall, 4 Acres of Landscape etc. One of the key challenges was related to site elevation. The site was located 1.5 metres below the high flood level, necessitating large-scale soil filling before construction could begin. Of the total soil requirement, nearly 90% had to be externally

sourced. Securing permissions for soil procurement was delayed due to election-related administrative restrictions in Karnataka, pushing approvals by over three months, impacting the project initiation timeline.

Another major challenge was securing the Fire No Objection Certificate (NOC), which required coordination with multiple government departments and underwent several rounds of inspection, resulting in prolonged delays.

OUTPERFORMANCE:

Despite the initial delays, the team maintained strong execution momentum. Daily micro-planning and real-time monitoring enabled recovery of lost time during the earth-filling phase. Timely design and structural

approvals were secured through active follow-up, ensuring continuity of downstream activities.

Procurement was well-streamlined, ensuring uninterrupted material availability at site. Structured scheduling and quality control enabled consistent progress across civil and MEP fronts. The project recorded two million safe manhours without incident. Robust cost and schedule management contributed to improved profit margins, underscoring KEC's ability to execute complex infrastructure projects with commercial discipline and operational excellence.

PROJECT STATUS:

Project completed in Q4 FY25

14

RURAL WATER SUPPLY INFRASTRUCTURE PROJECT, SATNA & REWA, MADHYA PRADESH, INDIA**SCOPE**

Design and construction of a rural water supply system for 995 villages across Satna and Rewa. The project scope includes 220 MLD intake well, 183 MLD water treatment plant, more than 300 reservoirs, 6,000 kms of pipeline network and supporting infrastructure using a combination of precast and in-situ techniques.

STRATEGIC IMPORTANCE:

This project plays a vital role in enhancing access to clean drinking water in remote and tribal areas of Madhya Pradesh. It supports the Government's Jal Jeevan Mission and contributes to public health, regional development, and social equity.

CHALLENGES:

The project sites are in remote regions of the state. The absence of reliable road connectivity significantly delayed surveying activities and constrained the mobilisation of labour, skilled personnel and equipment.

One of the major scopes of work involved the construction of a 220 MLD intake well with underwater piling at a depth of nearly 30 metres, along with a 96-metre-long approach bridge within the water body. This activity was severely impacted during the monsoon season, as water levels rose up to the Full Supply Level (FSL), hindering progress throughout the rainy period.

Other technically demanding works include the erection of precast components for elevated reservoirs at heights of up to 25 metres, which required high-precision execution in space-constrained environments. Mobilising specialised teams for such tasks proved challenging due to the project's remote geography. Severe Right-of-Way (ROW) issues were encountered during the laying of Mild Steel (MS) and Ductile Iron (DI) pipelines.

Delays in obtaining mandatory approvals from statutory bodies such as the National Highways Authority of India (NHAI), forest, and railway departments further added to the complexity of the project.

OUTPERFORMANCE:

Despite these challenges, the team ensured sustained progress through structured planning, and robust monitoring ensuring that planning translated into progress on site.

A total of 8,388 precast segments are being fabricated and erected for the elevated service reservoirs. The 220 MLD intake well and the 96-metre bridge are in advanced stages of construction. Simultaneously, work is progressing well at the 183 MLD water treatment plant, 22 master balancing reservoirs, 289 elevated service reservoirs and 6,000 kms of pipeline network.

The team adopted a collaborative approach, working closely with local authorities to manage access issues, and deployed real-time tracking systems to ensure milestone adherence. The ability to deliver technically complex infrastructure across difficult terrain underlines KEC's execution capabilities in the water sector.

PROJECT STATUS:

Expected completion by Q1 FY27

15

**CROSS-COUNTRY PIPELINE PROJECT,
CHHATTISGARH, INDIA****SCOPE**

Execution of a 155 km cross-country gas pipeline, including construction of one integrated pumping station and five sectionalising valve stations.

STRATEGIC IMPORTANCE:

This project contributes to strengthening India's energy infrastructure by enabling seamless gas transportation from Maharashtra to Odisha. The project further enhances KEC's prequalification to bid for higher diameter cross country oil & gas pipelines.

CHALLENGES:

The pipeline passes through dense forests, seismic zones, and hard rock formations across districts such as Rajnandgaon and Raipur. Excavation in hard strata required the use of specialised rock-breaking techniques and continuous calibration of equipment. Site conditions were remote and logistically demanding, complicating daily deployment and material handling.

Right-of-Way acquisition presented multiple delays due to compensation

disputes and pending environmental clearances. Transportation of heavy equipment to inaccessible sites, coupled with intermittent shortages of skilled labour, posed further operational challenges and required careful synchronisation of activities.

OUTPERFORMANCE:

Despite the challenges, the project team has completed 100% of the mainline welding and lowering activities. Hydrotesting has been successfully conducted over 95 km of the route, and all HDD crossings, including river crossings, have been executed in line with safety and technical standards.

Progress was enabled through proactive stakeholder engagement, advanced route planning, and strong compliance mechanisms. The team employed real-time monitoring tools to track execution and resolve issues

swiftly. Coordinated planning between engineering and vendor teams ensured continuous resource availability and execution flow.

The project has maintained strict adherence to quality, safety, and environmental protocols, laying a strong foundation for timely commissioning and future sectoral opportunities.

PROJECT STATUS:

Expected completion by Q2 FY26

16

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

Turnkey engineering, procurement, and construction of a 500 MW (625 MWp) solar photovoltaic project, including Balance of System (BOS), 400 kV substation, and associated services.

STRATEGIC IMPORTANCE:

This project contributes significantly to India's renewable energy targets and enhances solar generation capacity in one of the country's largest solar parks. It reinforces KEC's capabilities in executing large-scale utility solar projects with advanced technologies.

CHALLENGES:

The Bhadla Solar Project, spanning over 2,000 acres in Rajasthan's sandy desert terrain, presented unique challenges. The site featured a combination of single-axis trackers, bifacial modules, and a fully automatic robotic module cleaning system, which, while innovative, demanded precise execution.

The undulated terrain with significant sand dunes complicated construction and logistics, further exacerbated by Right-of-Way (ROW) issues. Extreme summer temperatures exceeding 46 degrees celsius reduced operational hours, while sandstorms disrupted work schedules. Additionally,

the project scale – divided into 33 blocks of 17.6 MW each – necessitated coordinated management across multiple work fronts.

OUTPERFORMANCE:

To overcome these hurdles, the project team has adopted a strategic and adaptive approach. Despite initial challenges with forest land designation, local issues, and revised coordinates for the 400/33 kV Switchyard (PSS), the project team achieved remarkable progress by optimising workflows and resource allocation. Through meticulous planning and accelerated execution, all civil works, erection, and testing is completed, earning approval from the Central Electricity Authority (CEA) in March 2025.

The project is being executed in phases, with 33 blocks of 17.6 MW each, allowing for systematic progress and resource allocation. Roads were developed for access and customised vehicles were utilised to transport Module Mounting Structure

(MMS) materials and other heavy equipment through the sandy terrain. Extensive access roads have been built to facilitate movement to all ICRs. Significant grading efforts have been undertaken using dozers and tractors to level the sand dunes and prepare the site for installation.

Work schedules have been adjusted to maximise productivity during cooler periods, and protective measures have been implemented to safeguard equipment and materials from sandstorms. Specialised training and collaboration with technology providers have ensured the successful installation and operation of advanced systems like single-axis trackers and robotic cleaning. Proactive engagement with local stakeholders has helped resolve local issues and foster a cooperative project environment.

PROJECT STATUS

Expected completion by Q2 FY26

Our Green Portfolio

In line with our purpose, 'We transform lives by building sustainable world-class infrastructure', each of our businesses is focussed on promoting sustainable development through efficient and effective use of all forms of six IR capitals.



TRANSMISSION & DISTRIBUTION

We enable the effective and efficient transportation of energy with a minimal carbon footprint by delivering cutting-edge solutions across the power infrastructure value chain:



- Building transmission lines and substations specifically designed to efficiently evacuate clean and reliable renewable energy
- Expanding presence in HVDC transmission, which significantly reduces transmission losses, minimises land use, and lowers environmental impact
- Setting up digital substations that reduce copper usage and embedded carbon emissions
- Installing STATCOMs to stabilise the grid, allowing higher renewable penetration and reducing dependence on fossil fuel-based generators
- Deploying world-class engineering solutions that maximise resource efficiency and sustainability



CIVIL

We are committed to building sustainable infrastructure that enhances quality of life while minimising environmental impact:



- Laying cross-country water pipelines to provide clean water to lakhs of households
- Building energy-efficient factories and residential complexes
- Constructing municipal waste to energy conversion plants, flue gas desulphurisation (FGD) units and other such structures that are environmentally conscious
- Adopting sustainable construction practices like precast and prefab technologies to significantly lower carbon emissions and material waste



TRANSPORTATION

We are transforming transportation by building energy-efficient, sustainable, and future-ready mobility infrastructure:



- Promoting rail and ropeway solutions that are significantly more efficient than roads in terms of energy use and land footprint
- Electrifying Indian Railways to conserve fossil fuels, reduce emissions, and advance progress toward the United Nations Sustainable Development Goals (UNSDGs)
- Enhancing railway safety through the deployment of advanced, world-class technologies.
- Constructing ropeways with minimal ground disturbance, thereby reducing deforestation, protecting biodiversity, and offering low-carbon last-mile connectivity
- Enabling efficient urban commuting solutions that help lower fuel consumption and urban air pollution



RENEWABLES

We are driving the clean energy transition by building scalable, low emission renewable infrastructure that reduces fossil fuel dependence and supports a greener future:



- Developing large-scale solar power generation plants known for their low lifecycle emissions and minimal environmental impact
- Delivering advanced solar solutions for industrial applications, helping reduce reliance on conventional energy sources
- Building capabilities for green businesses such as Solar, Wind and Green Hydrogen



OIL & GAS PIPELINES

We are enabling the safe and sustainable movement of energy resources through efficient pipeline infrastructure:



- Transporting gas, crude oil, and petroleum products in an energy-efficient and environment-friendly manner
- Facilitating greater adoption of gas-based energy as a cleaner alternative to traditional fossil fuels
- Building iron ore slurry pipeline to reduce carbon footprint in transportation



CABLES AND CONDUCTORS

We design and manufacture advanced cable and conductor solutions that enhance energy efficiency, safety, and environmental compliance:



- Reducing transmission losses through innovative and efficient cable and conductor designs
- Providing underground cabling solutions to improve land utilisation
- Enhancing safety and saving energy for end-users by manufacturing advanced and energy-efficient conductors
- Developing eco-friendly products like Green Cables, fully compliant with RoHS and REACH regulations

Our Business Model

Enduring value through sustainable outperformance

INPUT CAPITALS

FINANCIAL CAPITAL

Total Equity (₹ Crore)	5,347
Capital Expenditure (₹ Crore)	183
Net Debt (₹ Crore)	3,051

MANUFACTURED CAPITAL

No. of Manufacturing Units	8
Global manufacturing capacity (Tower, Poles, Hardware, Structures for Railways & Solar) (MT)	4,68,200
Cables & Conductors manufacturing capacity (MT)	94,630
Project Sites	283
Safe Man Hours	1,49,04,549

INTELLECTUAL CAPITAL

New Products Developed (Cables & Conductors)	8
Engineering / Design Team	376
Patents Applied	1

HUMAN CAPITAL

No. of employees	7,692
Temporary/contractual employees	31,997
Employee Benefit expense (₹ Crore)	1,540
Average training (hours per employee per year)	30.3
Diversity (Women employees and People With Disability)	607

NATURAL CAPITAL

Raw Material Consumed (₹ Crore)	9,912
Renewable Energy Generation (In kWh)	1,45,87,986
Energy Consumed (mWh)	98,753
Water Consumed (KL)	2,53,933

SOCIAL & RELATIONSHIP CAPITAL

CSR Spend (₹ Crore)	12.4
Employee Volunteers for CSR	525
Environment-related spend (₹ Crore)	12.5
Vendor base	40,518
Customer base	7,601

OUR PURPOSE

Our Vision



Unleash Talent

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



Outperform

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



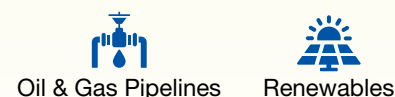
Touch Lives

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

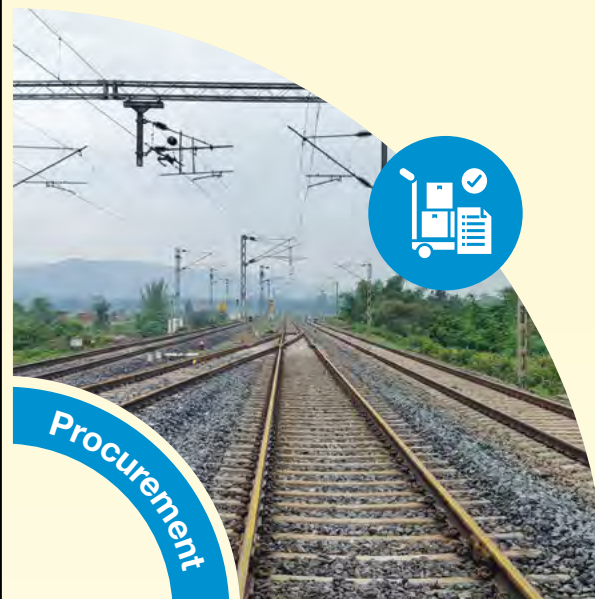


Be Happy

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



WE TRANSFORM LIVES BY BUILDING SUSTAINABLE WORLD CLASS INFRASTRUCTURE



Strategic Pillars

- > De-risking & Diversification
- > Asset-Light
- > Variable Cost Model
- > Robust Execution Capabilities
- > Capital Efficiency
- > Sustainable Business Operations

External Factors

- > Geopolitical risk
- > Commodity price variations
- > Cyber security risk
- > Execution challenges
- > Demand risk
- > Foreign currency fluctuations
- > Environment health & safety

OUTPUT CAPITALS

FINANCIAL CAPITAL

Revenue (₹ Crore)	21,847
Order book (₹ Crore)	33,398
PAT (₹ Crore)	571
Interest (% to Revenue)	3.0%

MANUFACTURED CAPITAL

Total Galvanised Steel Structures (Towers, Railway, Solar and Poles) (MT)	3,05,589
Cables manufactured (MT)	68,185
Transmission Lines executed (kms)	2,616
Substation Bays built	173
India's Railway Tracks electrified (%)	22
Kavach system Installation (TKM)	359

INTELLECTUAL CAPITAL

New Products Commercialised (Cables & Conductors)	6
Revenue from New Products (₹ Crore)	270
TL Design Cycle Time Reduction	30%

HUMAN CAPITAL

Revenue per employee (₹ Crore)	2.8
Happiness Quotient (%)	84
Staff with tenure more than 10 years	1,614
Lost Time Injury Frequency Rate (LTIFR)	0.11
Occupational Disease Frequency Rate	0

NATURAL CAPITAL

GHG Emission (Tonnes Carbon emission in total per annum)	35,163
Energy Saved (kWh)	1,13,14,504
Water Saved (In KL)	36,015
Water Reused (In KL)	34,432

SOCIAL & RELATIONSHIP CAPITAL

Total number of CSR beneficiaries	72,004
Farmers trained	1,500
Training for employability beneficiaries	1,516
Customer Satisfaction Rating (%)	93

Stakeholder Engagement and Materiality

OUR APPROACH TOWARDS SUSTAINABILITY

At KEC, we believe that true sustainability goes beyond financial performance, it's about creating enduring value for all stakeholders, including society and the environment. While tangible assets remain vital, we place equal importance on intangible value creation through our commitment to responsible, inclusive, and future-focussed growth.

Sustainability and ESG (Environmental, Social, and Governance) principles are embedded in the core of our business strategy. We view them not just as compliance measures, but as drivers of innovation, resilience, and long-term impact. By integrating ESG considerations into every aspect of our operations, we strive to build infrastructure that supports people, protects the planet, and delivers value for generations to come.

Our Sustainability Policy outlines clear goals and ambitions that guide our journey towards meaningful change, both within the organisation and across the communities we serve. As responsible corporate citizens, we recognise that the path to long-term success lies in aligning business excellence with environmental stewardship and social responsibility.

Our purpose, "We transform lives by building sustainable, world-class infrastructure." is more than just a statement; it is our North Star. It shapes our strategy, drives our decisions, and inspires us to deliver infrastructure solutions that are not only world-class but also rooted in sustainability.

FY25 marks a landmark year as we celebrate eight decades of excellence. Over these years, KEC has evolved into a USD 2.6 billion global EPC powerhouse, operating across six diversified Strategic Business Units (SBUs), spanning 110 countries, and executing over 275 active projects.

At the heart of our success are our people, with over 7,500 KECians representing more than 40 nationalities. Together, we are not just building infrastructure. We are building a better, more sustainable future.

ESG & SUSTAINABILITY STRUCTURE

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

At the board committee level, the Sustainability and Corporate Social

Responsibility Committee (SCSR), comprising four independent directors, is responsible for recommending the sustainability policy, reviewing performance on sustainability goals, targets, and strategy, and providing guidance to achieve them. The Committee also oversees climate governance, including ESG-related risks, opportunities, goals, and achievements across areas such as water positivity, energy and fuel efficiency, and greenhouse gas emissions. ESG training and awareness programmes are conducted at regular intervals for internal and external stakeholders, including employees, contract workers, suppliers, and service providers.

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

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



ESG POLICIES

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

LIST OF POLICIES



Environmental

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



Social

- > CSR Policy
- > Equal Opportunity Policy
- > Human Resource Policy
- > Human Rights Policy
- > Quality Policy
- > Policy on Prevention of Sexual Harassment at Work
- > Leave Policy



Governance

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

The policies are available on the KEC website
<https://www.kecrpg.com/policies>



OUR COMMITMENT TO ESG

Value creation has been one of the core ethos of the Company, driving enhanced integration of Environmental, Social and Governance (ESG) factors in its business practices

We had undertaken an exhaustive engagement to develop our strategic sustainability roadmap that enumerated our aspirations and action plan towards sustainable business transformation. This included an extensive stakeholder engagement and materiality analysis exercise that led to the identification and prioritisation of material topics as well as sustainability initiatives for the Company.



In the last few years, we have taken greater strides in deployment of several initiatives across ESG and Sustainability focus areas.

Some of the key achievements and highlights for the year are given below:

- ↑ **Strong progress across all nine Sustainability Goals; on track to achieve targets**
- ↑ **ESG initiatives expanded beyond factories to majority of project sites**
- ↑ **Renewable energy consumption in factories increased to ~34% from ~25% last year**
- ↑ Investment in energy-efficient products to reduce environmental impact
 - Capex of ₹ 60 Crore completed for high-conductivity aluminium conductors to support renewable energy evacuation; Additional investment under evaluation for expansion
 - ₹ 75 Crore capex initiated for E-Beam process, enabling sustainable manufacturing and energy/material efficiency
- ↑ **Water positivity achieved at four factories and two project sites**
- ↑ **Business Responsibility and Sustainability Reporting (BRSR) internal assurance process initiated across all factories and project sites**

Outcome

Improvement in ESG Ratings by MSCI, CRISIL and Stakeholder Empowerment Services (SES)

KEC is ranked 1 in the Infrastructure (Engineering) sector and among the Top 30 in 'India's Most Sustainable Companies' by BW Business World

STAKEHOLDER ENGAGEMENT & MATERIALITY

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

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

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

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

MATERIALITY ASSESSMENT

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

The materiality assessment serves as a strategic tool to identify and prioritise key economic, environmental, and social topics that significantly impact its businesses and stakeholders. This process deepens its understanding of the sustainability landscape and enables the Company to focus on the areas most critical to its long-term value creation.

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

The outcome of this materiality exercise is presented in below:

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

Risks and Opportunities

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

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

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

For more details on Risk Management, please refer 'Management Discussion & Analysis', page numbers 106 to 129 of this report.

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

Identified Risk	Capitals Impacted
Geopolitical Risk	  Social and Relationship Capital, Financial Capital
Commodity Price Variations	 Financial Capital
Cyber Security Risk	  Financial Capital, Intellectual Capital
Execution Challenges	  Manufactured Capital  Intellectual Capital  Financial Capital  Natural Capital  Social and Relationship Capital
Demand Risk	  Social and Relationship Capital  Manufactured Capital  Financial Capital
Environment, Health & Safety	  Human Capital  Social and Relationship Capital  Financial Capital
Foreign Currency Fluctuations	 Financial Capital

Sustainability Roadmap 2026 Performance

At KEC, sustainability is deeply embedded in the core ethos of our operations. Over the years, we have adopted a range of sustainable practices that have not only enhanced our environmental and social performance but also contributed to consistent business outperformance. Taking our commitment to the next level, we had embarked upon a sustainability journey which is in harmony with the evolving business landscape in India as well as our other global operations. This journey serves as a guiding light, directing our focus towards areas that

hold significance for our operations and resonate with our diverse stakeholder groups.

In FY21, as a part of our sustainability roadmap, we had set measurable targets through extensive stakeholder consultations, materiality assessments, and benchmarking against industry best practices. These targets were chosen to drive long-term impact and accountability.

We've made substantial progress across most of our targets, demonstrating our unwavering

commitment to driving meaningful change. We are well-positioned to achieve these targets within the stipulated timelines, further solidifying our position as a leader in sustainable business practices. Our progress in ESG & Sustainability has been well appreciated, which is reflected in the improvement of our ESG Ratings by MSCI, CRISIL and Stakeholder Empowerment Services (SES). In a proud moment, KEC was ranked No. 1 in the Infrastructure (Engineering) sector and featured among the Top 30 of 'India's Most Sustainable Companies' by BW Businessworld.



HAPPINESS QUOTIENT

Target:

Increase Happiness Quotient to 85% by FY26

Status:

Happiness Quotient for FY25 has increased to 84% vis-à-vis 80% for FY21



DIVERSITY & INCLUSION

Target:

Increase in diversity by 25% by FY26

Status:

Diversity has increased by 57% in FY25 vis-à-vis FY21



OCCUPATIONAL HEALTH & SAFETY

Target:

Work towards the goal of achieving Zero accidents

Status:

Lost Time Injury Frequency Rate (LTIFR) has reduced to 0.11 in FY25 vis-à-vis 0.68 in FY21, a reduction of 84%



CORPORATE SOCIAL RESPONSIBILITY

Target:

Reach 2 lakh CSR beneficiaries by FY26

Status:

Cumulative CSR beneficiaries from FY21 to FY25 are more than 15 lakhs



CIRCULARITY

Target:

Zero waste to landfill by FY26 for manufacturing plants

Status:

Waste to landfill has reduced by 24% in FY25 vis-à-vis FY21



WATER POSITIVE APPROACH

Target:

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

Status:

Water consumption intensity has reduced by 27% in FY25 vis-à-vis FY21



ENERGY CONSUMPTION

Target:

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

Status:

Energy consumption intensity has reduced by 33% in FY25 vis-à-vis FY21



CARBON EMISSION

Target:

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

Status:

GHG emission intensity has reduced by 27% in FY25 vis-à-vis FY21



SUSTAINABLE PROCUREMENT

Target:

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

Status:

100% of key suppliers have been assessed under ESG criteria



BUSINESS CAPITALS

Financial Capital



In FY25, we recorded our highest-ever revenues, robust profitability, highest order intake to date and a significant debt reduction.

This performance was primarily driven by strong execution across Transmission & Distribution businesses in both domestic and international markets, along with steady growth in Cables and Renewables businesses.

Despite global uncertainties such as the Russia-Ukraine conflict, the Israel-Hamas war and trade tariff announcements by the United States, leading to volatility in commodity prices and disruption in global supply chains, we delivered substantial growth. We achieved a 26% year-on-year growth in EBITDA, a 90-basis point improvement in EBITDA margins to 7%, up from 6.1% last year. Our Profit Before Tax (PBT) saw a remarkable improvement of 71%, with PBT margins rising 120 basis points to 3.3% from 2.1%. Meanwhile, Profit After Tax (PAT) surged to ₹ 571 Crore, up from ₹ 347 Crore in FY24, an impressive 65% growth, reflecting continued focus on diversification, prudent capital allocation, and disciplined execution.

To optimise our debt levels, we successfully issued 91,11,630 equity shares with a face value of ₹ 2 each, raising ₹ 870.16 Crore via the Qualified Institutional Placement (QIP) at the end of the second quarter. Through focussed financial strategies, we have made significant improvements in both our debt levels and overall balance sheet. Our net debt, including acceptances, has decreased by over ₹ 500 Crore, standing at ₹ 4,558 Crore as of March 31, 2025. Consequently, our net debt-to-EBITDA has improved to 3x, while our debt to equity ratio has strengthened to 0.7x down from 0.9x last year.

The repo rate has been reduced by a total of 1% or 100 basis points in 2025 by RBI, from 6.5% to 5.5% along with a cut in CRR. This, coupled with improving financials of the Company, shall help in reducing the finance costs during FY26.

On the order intake front, we achieved a strong inflow of ₹ 24,689 Crore, reflecting an impressive 36% year-on-year growth. Notably, over 70% of this intake was secured by our T&D business across India and international markets, reinforcing our leadership in the sector. We closed the year with a well-diversified and resilient order book (excluding L1) of ₹ 33,398 Crore, positioning us for sustained growth.

With a robust order book in T&D of over ₹ 19,700 Crore as of March 2025, we are confident of delivering significant growth in this business, aided by sustained tendering activities. Seizing the growth momentum, we embarked on debottlenecking and capacity expansion initiatives for our tower manufacturing

plants with minimal investments. We completed capacity enhancements at our Dubai, Jaipur and Jabalpur tower manufacturing plants, increasing our total manufacturing capacity by 46,000 metric tonnes per annum from 4,32,000 to 4,68,200 MTPA with minimal investment.

In the Civil business, we are targeting high-potential segments such as real estate and industrials to drive growth in business. As part of our strategy, we are only focussing on Tier-1 developers in the real estate sector and marquee names in the industrial sector to ensure cash flows and minimise risks. Further to enhance the focus of the business, we are primarily concentrating on the larger ticket size orders. During the year, we have secured maiden orders in Petrochemical and Semiconductor segments.

In the Cables business, the Company is undertaking a strategic transformation to seize opportunities in the expanding cable market. As part of this transformation, the cables division has been subsidiarised into a newly established entity, KEC Asian Cables Limited. This move is designed to enhance the company's focus on core cable operations, optimise its go-to-market strategy, and improve capital allocation, ensuring sustained growth and operational efficiency. KEC Asian Cables Limited has successfully established a new aluminium conductor plant in Vadodara, Gujarat. This plant is designed to manufacture a wide range of aluminium conductors, including ACSR, AAAC, Al-59, and ACSS. The plant has a monthly production capacity of 1,500 kilometres of various conductor types and is

powered by renewable energy sources. The plant is expected to generate annual revenue of approximately ₹ 600 Crore. Further, Capex for E-Beam & Elastomeric cable facility is progressing well, with commercial production expected by Q4 FY26. These value-added products shall enhance profitability in line with industry benchmarks coupled with significant growth in revenues.

In the transportation business, we have been cautious in selection of the right segments and projects. We have strategically shifted from traditional EPC projects to technology intensive projects such as Train Collision Avoidance System (TCAS), tunnel ventilation projects, power supply & electrification systems and track laying works in metros, which pose minimal ROWs challenges thus improving margin profile and working capital intensity.

In the SAE business, a noteworthy milestone was the successful supply of hardware products to the U.S. market from our Brazil factory, paving the way for future business expansion in this high potential geography. The business now boasts a healthy order book around ₹ 2,000 Crore. We have successfully managed to reduce our debt by 25% to around ₹ 340 Crore from March 2024 levels in SAE.

We have effectively managed the high volatility in commodity and currency prices over the past years through a prudent and effective hedging mechanism, guided by well-established policies.

Considering the substantial improvement in performance, a strong order book, and ongoing confidence in our strategy, the Board of Directors has decided to recommend a dividend of 275%, which amounts to ₹ 5.5 per equity share with a face value of ₹ 2 each.

Additionally, we successfully executed various strategic initiatives and developed niche capabilities across our businesses, positioning us for sustained growth and value creation. We are consistently enhancing our digitalisation efforts in banking transactions, leading to improved resource efficiency, faster processing, and reduced costs, while significantly minimising manual intervention.

The Company won the "Best Supply Chain Solution – Construction/Industrial Solutions" award from The Asset, reinforcing its commitment to

financial innovation and growth driven by strategic partnerships. We also pioneered a major transformation in the transmission sector, becoming the first corporate to issue a Performance Surety Bond for POWERGRID's transmission

projects. This marked a significant advancement in infrastructure financing. Moreover, Surety Bonds were also issued for projects of NTPC, widening the horizon of financing by delimiting the reliance on bank guarantees.

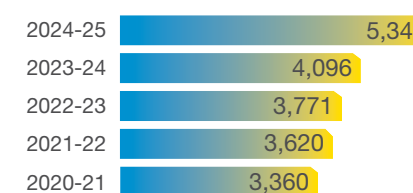
KEY INITIATIVES UNDERTAKEN DURING THE YEAR TO OPTIMISE FINANCIAL EFFICIENCY

- Strategic capital diversification via Qualified Institutional Placement to support long-term growth
- Subsidiarisation of cables division to sharpen strategic focus, unlock value and enhance capital efficiency
- Investment in Transmission tower plants to increase capacity
- Strengthening our production footprint through a new aluminium conductor facility in Vadodara
- Transitioning from traditional bank guarantees to surety bonds to enhance liquidity, reduce collateral burden and optimise working capital
- Accelerating our digital transformation journey for smarter, scalable growth
- Harnessing AI and ERP synergy to automate core processes and drive operational excellence

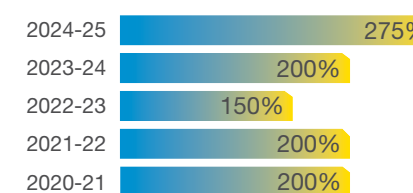
Stakeholders impacted	Material issues addressed	Key risks addressed
➤ Customers ➤ Employees ➤ Investors & Analysts ➤ Local Community and NGOs & CSR partners ➤ Media ➤ Vendors / Suppliers	➤ Financial Performance ➤ Corporate Governance	➤ Geopolitical Risks ➤ Commodity Price Variations ➤ Cybersecurity Risk ➤ Execution Challenges ➤ Demand Risk ➤ Environment, Health & Safety ➤ Foreign Currency Fluctuations

NET WORTH

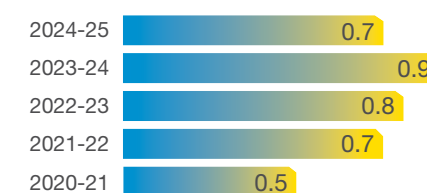
(₹ in Crore)



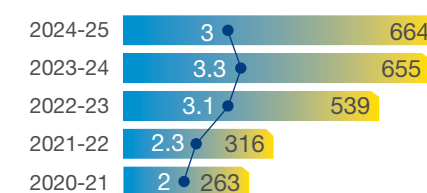
DIVIDEND HISTORY ON FACE VALUE OF ₹ 2/- PER EQUITY SHARE



DEBT TO EQUITY



INTEREST (₹ in Crore) & INTEREST (% to Revenue)

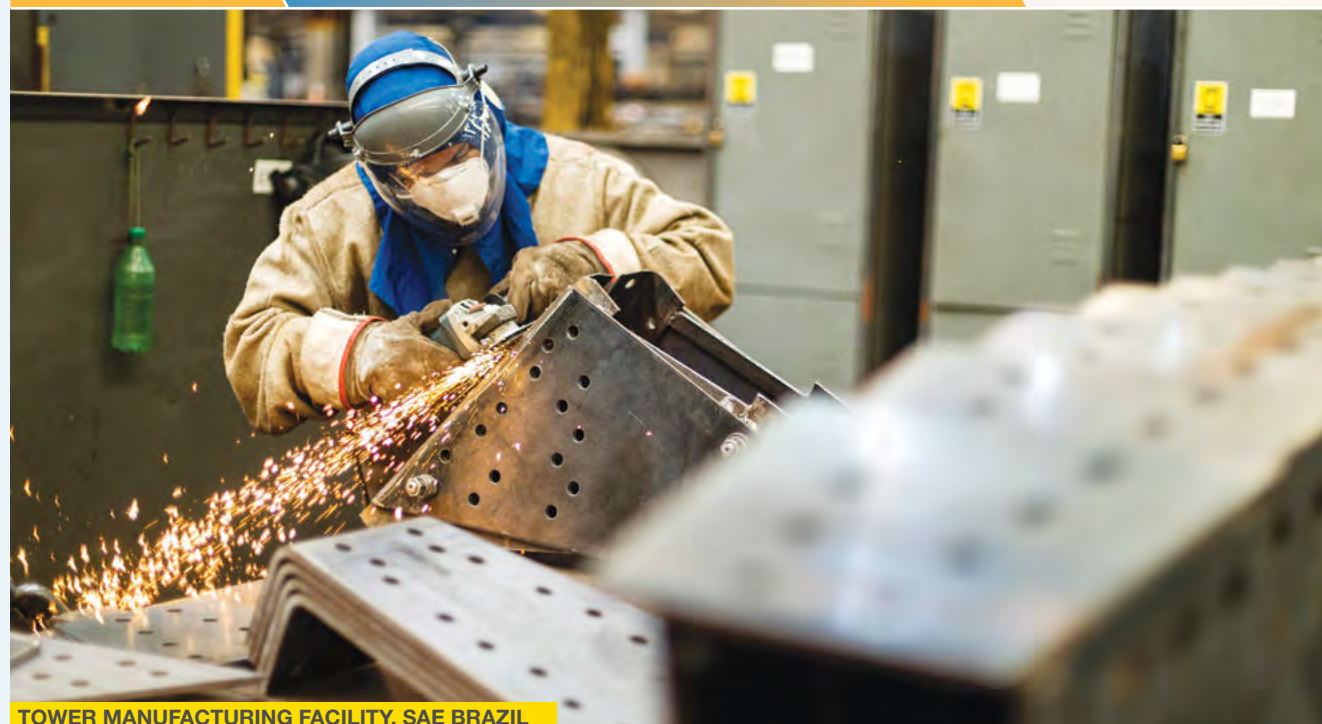


■ Interest (Crore)
—●— Interest (% to revenue)



BUSINESS CAPITALS

Manufactured Capital



TOWER MANUFACTURING FACILITY, SAE BRAZIL

Our manufactured capital includes geographically diversified plants, tower testing stations, machinery and equipment at factories and project sites, as well as associated stores and infrastructure. These physical assets form the backbone of our operations, enabling the delivery of end-to-end Engineering, Procurement and Construction (EPC) services and the manufacturing of products across our businesses.

To strengthen manufacturing capabilities and support business growth, we have continued to invest in expanding and upgrading our infrastructure. In FY25, we expanded capacity at our tower manufacturing units and commissioned a new aluminium conductor facility at our cables plant in Vadodara. We continued to invest in smart manufacturing systems and real-time monitoring tools to drive digitalisation across operations. Looking ahead, we are investing in an electron beam (E-beam) and elastomeric processing facility to expand our product portfolio. These efforts we continue to strengthen our operational performance, with a sharp focus on efficiency, safety, and sustainability.

We continue to strengthen our manufacturing capabilities through capacity expansion, product diversification, and process optimisation. With eight manufacturing facilities across India, the United Arab Emirates, Brazil, and Mexico, we are well-positioned to meet global demand. Our vertically integrated operations

with manufacturing capabilities for towers, monopoles, substation structures, hardware and fittings, railway Overhead Electrification (OHE) structures, scaffoldings, etc. helps us maintain leadership in the industry.

In the Transmission and Distribution (T&D) business, we operate six tower manufacturing facilities with a combined capacity of 4,08,200 metric tonnes per annum. To meet rising demand, we expanded tower capacity by 46,000 tonnes and enhanced hardware production at our Brazil facility.

We are leveraging advanced technologies such as IoT-based connected equipment, Artificial Intelligence and Machine Learning models to drive manufacturing performance. For instance, we have deployed AI-based solutions in our galvanising operations, helping optimise process parameters, improve finishing quality, and reduce zinc consumption. In line with our sustainability, we are investing in smoke-free, green induction bending

furnaces that offer energy-efficient heating, minimise emissions, and create a safer and cleaner work environment.

Our cables business is supported by two integrated manufacturing units in Vadodara and Mysuru, which produce a wide range of cables, including power, control, instrumentation, railway, telecom, and speciality cables. During the year, we introduced new products tailored for applications in electric vehicle (EV) charging, data centres, marine, defence, and telecom. We also commissioned an aluminium conductor facility in Vadodara to produce All Aluminium Conductor Steel Reinforced (ACSR), AI-59, All Aluminium Alloy Conductor (AAAC), and Aluminium Conductor Steel Supported (ACSS) types. To expand our product portfolio and address future market opportunities, we are investing in E-beam and elastomeric processing facilities.

Aligned with our sustainability goals, all our factories operate as zero effluent discharge units and are equipped with advanced wastewater treatment systems. We have increased renewable energy usage through rooftop solar installations and green

power sourcing, significantly reducing greenhouse gas emissions. Four of our plants, Butibori, Jabalpur, Jaipur, and Vadodara, are certified as Water Positive, underscoring our commitment to sustainable manufacturing.



CABLE MANUFACTURING PLANT, VADODARA, GUJARAT, INDIA

8

Number of Transmission Tower & Cables manufacturing facilities

Transmission Tower

Cables

6

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

2

(India)

4,68,200 MTPA

Global consolidated manufacturing capacity

4,08,200 MTPA

Transmission Towers, Poles & hardware

38,000 MTPA

Railway structures

10,000 MTPA

Solar structures

12,000 MTPA

Telecom tower structures & cuplock scaffolding facility

Cable Manufacturing Capacity

Power cables

~42,150 km
per annum

Instrumentation cables

3,600 km
per annum

Optical fibre cables

8 lakh
fibre km per annum

Copper telecom cables

6 lakh
conductor km per annum

Catenary conductors

2,040 MTPA

Contact wire

3,240 MTPA

Overhead AL conductors

25,200 MTPA



TOWER TESTING STATION, BUTIBORI, MAHARASHTRA, INDIA

TOWER TESTING

KEC is among the few companies globally to operate four tower testing stations, strategically located across India and Brazil. These advanced facilities offer end-to-end testing solutions for a wide range of transmission towers, including lattice and guyed towers, tubular

towers, and monopoles, with testing capabilities up to 1,200 kilovolts (kV).

We have pioneered virtual tower testing, enabling clients to witness design validations and quality checks remotely through live video streaming. This digital innovation has helped maintain project momentum

and improve transparency, earning wide appreciation from our global clientele. These state-of-the-art testing stations reinforce our commitment to quality assurance and technological advancement in the field of transmission infrastructure.

1. BUTIBORI TESTING FACILITY, INDIA:

- Among the largest facilities worldwide, equipped to test towers up to 1,200 kV.

2. BELO HORIZONTE TESTING STATION, BRAZIL:

- One of the largest tower testing stations in the Americas, offering extensive testing capabilities.

ACCREDITATIONS

Testing stations in India:

ISO 17025:2005 accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL).

Testing station in Brazil:

ISO 9001:2015 accredited by Bureau Veritas.

SUPPLY CHAIN MANAGEMENT

KEC's supply chain is supported by a seamless network of trusted vendors and logistics partners, enabling consistent delivery of materials and services across project sites. We continue to nurture long-term

strategic partnerships and prioritise collaborative engagement with our suppliers to maintain agility, efficiency, and risk resilience.

During the year, our supply chain operations were tested by multiple

global disruptions, including the ongoing Russia-Ukraine conflict, the Red Sea shipping crisis triggered by the Israel-Hamas war, and rising tariff uncertainties in key markets such as the United States. These developments led to heightened logistics risks, longer

transit times, and commodity price volatility. Despite these challenges, we ensured timely deliveries and optimised costs through close coordination and planning. We expanded our vendor base to diversify sourcing channels and conducted detailed ESG audits and sensitisation programmes, especially for micro, small, and medium enterprises, to promote responsible practices. We are increasingly favouring procurement from vendors who align with our environmental and social values.

To further enhance agility and transparency, we implemented a digital Supply Chain Control Tower, enabling smarter planning, scheduling, and allocation decisions that reduce cycle time and improve responsiveness to market conditions.



100 MVAR SHUNT REACTOR BEING TRANSPORTED TO BURKINA FASO, AFRICA

Focus Area	Key actions and initiatives
Quality and Service Delivery	➤ Rolled out a Voice of Customer (VOC) programme using digital tools to track and resolve concerns in real time ➤ Strengthened quality culture through workshops, training, Quality Month celebrations, and Kaizen Championship initiatives ➤ Launched the Quality Academy under our Centre of Excellence to build internal quality champions ➤ Secured key certifications such as DAST, ITSM, IMS, NABL, ISMS, EMS, and CE-EN, reinforcing global standards ➤ Adopted quality methodologies like DMAIC, PDCA, 8D, and Poka Yoke to drive continuous process improvement ➤ Developed in-house learning platforms including TAX Pathshala and RPG Manufacturing Academy to enhance manufacturing capabilities
Digitisation	➤ Deployed AI-enabled platforms such as Galvanising Process Control, Zinc Level Monitoring, Rack Optimisation, and Digital Quality Inspection to enhance shopfloor accuracy, automation, and real-time monitoring ➤ Implemented ML-based Auto PRS Allocation and SAP enhancements for improved planning, scheduling, and inventory optimisation ➤ Introduced a centralised Document Management System (DMS) to streamline workflows and documentation ➤ Rolled out platforms like the Contract Labour Management System and i-Factory to track real-time machine utilisation and workforce performance. ➤ Launched ESG-focussed solutions including real-time energy, fuel, and water monitoring, PPE compliance through shopfloor cameras, VR-based safety training, and the BRSR App for ESG reporting

Stakeholders impacted	Material issues addressed	Key risks addressed
Customers	Quality and Service delivery	➤ Execution challenges ➤ Demand Risk



BUSINESS CAPITALS

Intellectual Capital



3D BIM MODEL OF HVDC STATION

At the heart of our success lies our intellectual capital — driven by empowering our people, reinventing our business models, and reimagining processes through innovation and digital transformation.

By cultivating a culture of continuous learning and adaptability, we not only strengthen our intellectual capital but also secure our position as industry

leaders. Our proactive embrace of emerging technologies ensures we consistently set new benchmarks and deliver outstanding value to our customers, shaping the future of our industry.

ENGINEERING AND DESIGN CAPABILITIES

Our in-house engineering team of over 350 specialists offers deep design expertise across a diverse range of sectors, including power transmission and substations, civil infrastructure (residential and commercial buildings, factories, metro rail systems, water distribution networks, data centres), railways, ropeways, solar, cables, and oil & gas pipelines.

With global engineering centres located in India, Mexico, and Brazil, we harness advanced design and modelling tools alongside innovative digital technologies to enhance

design accuracy, efficiency, and effectiveness. Covering the entire project lifecycle — from bid-stage concepts to detailed design and construction methodologies — our design and engineering team ensures every solution is optimised for time, cost, quality, and safety.

At KEC, we are redefining what's possible in engineering by harnessing the power of digital technology. Our in-house digital solutions empower our teams to deliver projects with greater speed, accuracy, and ingenuity — directly benefiting our customers. With automation and machine learning at its core, the platform has cut engineering cycle times for various structures, such as transmission towers, elevated structure reservoirs, etc. by up to 30%. New digital solutions now ensure seamless collaboration and data flow across our organisation, underscoring our dedication to delivering exceptional

value and maintaining our leadership in the industry.

We continue to drive engineering transformation by implementing automated design workflows, embracing Building Information Modeling (BIM), and integrating AI-driven design solutions. These initiatives enhance our efficiency and consistently deliver superior quality outcomes.

OUR STRENGTHS

- Comprehensive knowledge bank of designs for Transmission Line towers, Poles, Substations
- Digital platforms and automation tools enhance accuracy in design detailing & profiling, generating submittals with precision
- Adoption of advanced survey methods — DEM, LIDAR, Drones, Photogrammetry to ensure precise data collection
- AI-powered tender estimation process reduces timeline and enhances accuracy
- Expertise in Building Information Modelling (BIM) for improved efficiency & optimised cycle time
- Proven processes ensuring environment-friendly designs; stringent design-to-delivery cycles

These strengths enable us to address complex project requirements efficiently, deliver tailored solutions to clients, and maintain high standards of quality and delivery across all our businesses.

EXECUTION EXCELLENCE: DIGITALISATION AND MECHANISATION

In a business environment where technological adaptability drives industry leadership, our approach to digital innovation forms the foundation of our competitive strength.

We consistently improve efficiency, cost effectiveness, and quality in our engineering, procurement, and construction (EPC) services through forward-looking digital initiatives.

During FY25, we enhanced our technology portfolio by incorporating advanced tools such as Generative AI, Hyper Automation, Deep Learning, Advanced Analytics, Robotic Process Automation, Industrial Internet of Things (IIoT), drones, autonomous systems, and metaverse technologies. These solutions are fully integrated across our operations to boost performance and streamline every phase of our projects.

Similarly, in line with our commitment to modernising construction practices, we are advancing mechanisation across our project sites through the adoption of smart equipment and automation technologies. This includes deploying drones for site surveying, monitoring, and stringing of conductors, leveraging cranes for erection of structures, utilising precast structures for construction, all of which

enhances speed, precision and safety while reducing manual intervention. Our sites also benefit from IoT-enabled equipment and AI-powered analytics, which support real-time monitoring, predictive maintenance, and optimised machine usage. By integrating these advanced solutions, we are able to streamline workflows, minimise downtime, and improve overall project efficiency. These mechanisation efforts not only address labour challenges and boost productivity but also contribute to safer and more sustainable construction operations.

PIONEERING DIGITAL INITIATIVES

We are steadily improving our on-site execution by embracing connected construction practices. Our integrated project monitoring platform, iTrack, is now deployed across multiple projects, providing real-time updates on progress and highlighting critical issues that may impact execution. This enhanced visibility supports informed, timely decision-making throughout all stages of the project, ensuring better alignment with plans and more efficient project delivery.



IN-HOUSE ENGINEERING TEAM OF 350+ SPECIALISTS

SAGE (Smart AI Guide for EPC), a GenAI-powered enterprise assistant that connects Large Language Models (LLMs) with our internal organisational data, is enabling users to get instant answers on HR, legal, safety, and project-related queries using natural language. A key feature of SAGE is that users can create their own custom GPTs (Generative Pretrained Transformer) by uploading or linking their own knowledge sources and receive AI-driven insights tailored to that content. By leveraging our internal data, SAGE removes the need for third-party tools ensuring better control, security, and cost savings.

As part of our connected factory initiative, we have introduced an AI-ML powered galvanisation process to optimise zinc usage – a pioneering move in the galvanising sector. This real-time, intelligent process control has resulted in substantial benefits, such as lower delivered

costs, improved overall equipment effectiveness (OEE), a reduction of coating variations by around 60%, and decreased carbon emissions.

Our AI-based logistics solution, OptiTrailer, addresses the challenge of dead freight by using a 3D bin packing algorithm to optimise trailer loading. In the Finance and Taxation functions, we have deployed Robotic Process Automation (RPA) to automate key processes such as GSTR filings, journal uploads, GST reconciliation, and financial MIS generation. These bots enhance speed, accuracy, and compliance, reducing manual effort and streamlining workflows.

We continue to build a future-ready workforce by promoting a culture of continuous learning and innovation. Through the Digital Café initiative, employees are introduced to emerging technologies such as RPA, AI, and data analytics via monthly hands-on

sessions. Over 2,300 employees have participated across 12 sessions, leading to the creation of 11 RPA bots, 7 GPTs, and 20 data dashboards.

Together, these digital initiatives reflect our commitment to leveraging technology for continuous improvement, operational efficiency, and smarter governance.

INNOVATION AT KEC

At KEC, innovation is an integral part of our approach to developing sustainable and future-ready infrastructure. We encourage new ideas across the organisation through structured programmes and platforms for sharing knowledge and collaboration.

RPG Click stands as our flagship innovation initiative, designed to harness the collective creativity and expertise of our employees. This programme enables team members to contribute transformative solutions and actionable insights



TOWER ERECTION USING CRANE AT AN INTERNATIONAL PROJECT



DRONES AT WORK



KECIANS BUILDING A MODEL TOWER FOR RPG INNOVATION FESTIVAL



ROBOTIC WELDING MACHINE AT BRAZIL FACILITY

in response to strategic business challenges identified by leadership. During the year, we launched several challenge statements to crowdsource innovative solutions from across the organisation. The RPG Innovation Festival was a highlight, featuring over 750 ideas submitted from various KEC sites and departments. This strong participation underscores our ongoing commitment to nurturing a culture of innovation.

In addition, KEC promotes innovation through initiatives such as the Quality Circle Programme, Kaizen Championship, and other similar platforms focussed on continuous improvement, process innovation, and cross-functional learning. These initiatives empower teams to question existing practices, experiment with new methods, and share solutions that can be adopted across the organisation.

At KEC, our innovation efforts are increasingly aligned with sustainability goals. We are embedding environmental consciousness in our processes, such as implementing low-energy galvanisation techniques at our manufacturing units, utilisation of curing compounds to reduce water consumption at sites, etc. Our in-house BRSR platform, designed to streamline sustainability reporting, has eliminated the need for paper-based documentation and

improved the accuracy of ESG data. Additionally, tools like real-time water, fuel, and energy monitoring systems at sites and factories are enabling proactive resource optimisation and driving measurable environmental outcomes. These interventions are helping us move towards greener operations while delivering long-term value to stakeholders.

Stakeholders impacted	Material issues addressed	Key risks addressed
> Employees > Vendors > Customers	> Digitisation and Innovation	> Execution Challenges > Cyber Security



BUSINESS CAPITALS

Human Capital



TEAM KEC AT GRIDCON 2025, NEW DELHI, INDIA

Guided by our purpose statement “We transform lives by building a sustainable world class infrastructure” — we are united in our commitment and vision.

Our Purpose “We transform lives by building a sustainable world class infrastructure”, guide our everyday actions, influence decision-making, and fuel our collective growth journey. It defines how we work, collaborate, innovate, and grow together as a high-performing, people-first organisation.

At the heart of our organisational ethos lies EXCITE – a powerful acronym that encapsulates our six foundational Culture Pillars: **Execution Excellence, Happiness, Customer Centricity, Inclusive, Diverse & Global Mindset, Technology & Engineering Mindset and Empowerment & Trust.**

We remain deeply committed to nurturing a workplace where

employees feel engaged, valued, and motivated. Our ongoing efforts to enhance employee happiness have yielded positive results, with our **Happiness Score rising from 83% in 2024 to 84% in 2025** – a testament to our evolving work culture and people-centric initiatives.

Our wellness initiative, **KECares 2.0**, continues to focus on holistic

well-being by addressing mental, physical, and financial health. This comprehensive approach reinforces our unwavering dedication to supporting every facet of our employees’ well-being. We continue to implement contemporary HR practices to nurture forward-thinking work environment, focussing on personal and professional development.

Head	31-03-2025	31-03-2024
No. of employees (Management)	7,692	7,644
Temporary/contractual employees	31,997	36,603
Diversity	607	505
Women employees	545	445
People with Disability	62	60
Happiness Quotient (%)	84	83
Staff with tenure of more than 10 years	1,614	1,700
Number of nationalities represented	41	43
Percentage of millennials & Gen Z	76%	66%
Total Training Hours	1,81,889	2,21,712
Classroom/Virtual Sessions	55,614	42,056
E-learning	1,26,274	1,79,657
Average Training hours (per employee, per year)	30.3	37.0
Managers	32.1	36.6
Officers / Associates	29.0	37.7

HAPPINESS QUOTIENT

Target

Increase Happiness Quotient to 85% by FY26

Status

Happiness Quotient for FY25 has increased to 84% vis-à-vis 80% for FY21

HUMAN CAPITAL MANAGEMENT

We recognise that our people are our greatest asset, and talent is the key driver of our competitive advantage. As on March 31, 2025, we had 7,692 permanent employees. We continue to strengthen organisational capabilities by building a dedicated talent pipeline and providing opportunities for skill enhancement across behavioural, technical, functional, and digital domains.

We continue to place strong emphasis on **building organisational capability through the acquisition of high-quality talent and development of talent through targeted trainings and on the job learning.** In FY25, we welcomed **over 1,500 new hires**, significantly enhancing our talent pool to drive outperformance and **sustainable growth.**

As a preferred employer across premier engineering and business institutes in India, KEC continues to strategically invest in grooming next-generation talent. We run structured talent development initiatives such as:

- Engineering Leadership Programme (ELP)
- Post Graduate Engineering Leadership Programme (PGELP)
- Group Management Resource Programme (GMRP)

In parallel, we remain deeply committed to **empowering our existing workforce.** Through robust succession planning and targeted development initiatives, we are creating meaningful career pathways and ensuring a strong internal talent pipeline to support our long-term business objectives. To support career progression and ensure future readiness, we have implemented a comprehensive suite of **learning and development programmes** that

span digital, classroom-based, and experiential formats. These initiatives are designed to build technical depth, leadership capabilities, and functional expertise across all levels.

Key highlights include:

- The **10th edition of the Digital Learning Championship**, fostering a culture of continuous, self-driven learning.
- Flagship programmes such as **Project Management Excellence** and Strategic Tendering, which are strengthening competencies within our **Project, Planning & Tendering, and Business Development teams.**

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

Together, these initiatives are not only shaping a high-performance culture but also reinforcing our long-term commitment to employee empowerment, inclusive growth, and organisational excellence.

We uphold the principle of freedom of association, and our employees at factory locations have the right to join recognised unions. These unions are formally registered and engage in structured dialogue to ensure alignment on employment terms and workplace matters.

We also have a strong governance around ethics and compliance. A formal, detailed Anti-Bribery and Anti-Corruption Policy is in place and enforced across the Company and subsidiaries. Annual training on bribery and corruption is provided to all relevant teams, along with emphasis on maintaining transparent records, strict internal control and disclosure and reporting conflicts of interest. These efforts are supported by internal audits and managerial responsibility for ethical conduct, embedded into our compliance processes.



LAUNCH OF EXCITE AT SAE BRAZIL



ENSURING EXCLUSIVITY & DIVERSITY ACROSS KEC

DIVERSITY AND INCLUSION

Diversity and inclusion are critical to our talent management strategy and is integral to our Equal Opportunity Policy. We are proud to have a **multinational workforce representing over 40 nationalities**, creating a vibrant and dynamic organisational culture enriched by varied perspectives and experiences. Initiatives like BRIDGE, the WeCare platform for women's grievances, and the Her Space webinar series support an inclusive workplace.

This year, we achieved a **22% increase in female representation**

compared to the previous financial year. Women now comprise **7.1% of our total workforce**, marking steady progress toward gender balance. Our overall **diversity stands at 24%**, encompassing both gender and ethnic dimensions. These milestones underscore our ongoing commitment

to building an inclusive, equitable, and empowering workplace for all.

In a significant stride toward enhancing gender diversity in our leadership pipeline, we welcomed **41 female summer interns from NICMAR** in May 2025 – our largest-ever intake from this institution.

DIVERSITY & INCLUSION

Target

Increase in diversity by 25% by FY26

Status

Diversity has increased by 57% in FY25 vis-à-vis FY21



ROAD SAFETY AWARENESS



FIRST AID AND CRP TRAINING



SAFETY PARK AT A T&D PROJECT, INDIA



SAFETY NETS & SAFETY SCREENS



QUALITY SAFETY TRAINING VAN



SAFETY NET FOR FALL PROTECTION

OCCUPATIONAL HEALTH AND SAFETY

KEC has been re-certified under the latest Integrated Management System (IMS) international standards by M/s TUV Nord, meeting the requirements of ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018. KEC Spur Infrastructure Pvt. Ltd. also achieved certification to these standards. The certificates remain valid until September 2025, subject to successful annual surveillance audits by the certification body.

ISO 50001:2018 Energy Management Certification was awarded to India transmission plants by M/s TUV Nord.

The KEC EHS Management System has been reviewed and updated based on operational feedback, past incidents, and near misses. Revised EHS Minimum Mandatory Requirements (MMR) for each business unit are implemented across all project sites and manufacturing plants.

EHS processes have been digitalised with real-time reporting of incidents, near misses, unsafe acts/conditions, and work safety notifications at all organisational levels via the in-house digital platform "RAKSHA." New features such as e-Permit to Work and last-minute risk assessment modules have been added, enabling comprehensive EHS management and supporting the company's goal of zero incidents.

EHS digital transformation efforts encompass QR code-based Safety Induction Feedback, EHS Assessment scoresheets, EHS Management Information System, BRSR Application for ESG data management, and an Incident Reporting module.

Developed and implemented a comprehensive Fatality Prevention Plan across all businesses to rigorously monitor safety protocols and deployed safety systems in high-risk operations aiming for zero accidents.

These sustained efforts led to a 50% reduction in Lost Time Injury Frequency Rate during FY 2024-25, with no occupational diseases reported at any KEC location in the same period.

Increased emphasis on safety training for employees and contract workers by utilising advanced technologies like virtual and augmented reality, resulting in a 35.6% rise in safety man-days training per person per year compared to the previous year.

Throughout the year, multiple internal and external safety audits, including client and Integrated Management System (IMS) audits, were conducted across sites, plants, and offices, complying with ISO 9001:2015 (Quality), ISO 14001:2015 (Environmental), and



VERTIGO TEST STRUCTURE

ISO 45001:2018 (Occupational Health and Safety) standards.

Special focus was placed on designing and implementing social and environmental management plans aligned with World Bank and other financial institution requirements, especially at project sites.

Implemented the BBS (Behaviour-Based Safety) tool in Raksha to observe and evaluate workers' attitudes and behaviours towards their tasks.

Safety performance is reviewed quarterly by the board, with guidance provided; EHS Steering Committees for each business and Safety Committees at project sites are well established and operational.

The Construction Environmental Social Management Plan (CESMP) is implemented as a framework for

responsible construction, promoting sustainability, community welfare, and compliance with regulatory standards.

Received several awards such as Most Sustainable Company by Business World, The SKOCH Award 2025, Gold Award under Apex India, Best ESG Initiative of the Year 2024, Africa Safety & ESG Excellence Award, Afri SAFE Awards, CII Excellence Award, Indian Society Trenchless Technology EHS Excellence Awards 2024, Gold Award at the Seventh Brazilian Congress, Great Indian Tree Plantation Initiative of the Year Award by UBS Forums, Vishwakarma Award, ESG Awards by Transformance Forums India, FICCI Awards, RoSPA Health and Safety Awards, British Safety Council Award, National Safety Council Award, and The Contractor EIA Compliance Award (CECA).

OCCUPATIONAL HEALTH AND SAFETY

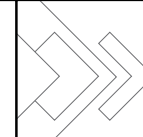
Target

Work towards the goal of achieving zero accidents

Status

Lost Time Injury Frequency Rate (LTIFR) has reduced to 0.11 in FY25 vis-à-vis 0.68 in FY21, a reduction of 84%

Stakeholders impacted	Material issues addressed	Key risks addressed
Employees	- Human Capital Management - Diversity & Inclusion - Occupational Health & Safety	Environment Health and Safety



BUSINESS CAPITALS

Natural Capital



WORLD ENVIRONMENT DAY CELEBRATION, MOLDOVA

As reflected in our purpose - “We transform lives by building sustainable world-class infrastructure” - KEC International is steadfastly committed to conducting its operations sustainably through nurturing of businesses that promote green economy and implementation of practices to reduce the consumption of natural resources across the value chain.

Protecting and enhancing natural capital is integral to our approach, ensuring thorough environmental stewardship across all manufacturing facilities and project sites. By prioritising environmental sustainability, we actively contribute to a healthier planet and a more sustainable future.

Our initiatives encompass the entire value chain of operations, addressing key areas such as decarbonisation, energy conservation, circular economy principles, water positivity, and biodiversity preservation across both manufacturing facilities and project sites. We implement a strategic blend of lean manufacturing techniques, enhanced resource efficiency, transition to clean energy sources, waste minimisation, and optimised water management to reduce environmental impact. At project sites, we integrate sustainable practices into all phases of execution, focussing on emission reduction, energy and water conservation, promotion of reuse and recycling, and the protection of local ecosystems.

Our sustainability journey is guided by well-defined policies and operating procedures encompassing engineering, supply chain, procurement, construction, safety,

Environment and Health, Sustainability, etc. Across all functions and levels of the organisation, we collaborate to advance the sustainability agenda by leveraging technical expertise, innovative solutions, and data-driven approaches that foster sustainable business practices. These collective efforts are consolidated under our flagship environmental programme, ‘Project Hariyali’, which anchors our vision through nature-friendly solutions, efficient use of materials, and innovations in sustainable product & services.

We continuously strengthen governance and transparency through integrated environmental reporting and targeted awareness campaigns aligned with our ESG goals. These efforts highlight our unwavering commitment to long-term environmental stewardship and are essential in building a sustainable future for generations to come.

DECARBONISATION & ENERGY CONSERVATION

Operating within a highly energy-dependent sector, we are committed to minimising our energy usage and carbon emissions as integral aspects of our decarbonisation efforts. Amidst the challenges posed

S. No.	Parameter	Unit	Value
1	Renewable Energy units consumed	MWh	14,588
2	Total Energy consumed	MWh	98,753
3	Energy consumption intensity - Manufacturing plants	MWh/MT	0.28
3.1	Energy consumption intensity - Transmission line plants	MWh/MT	0.25
3.2	Energy consumption intensity - Cable plants	MWh/MT	0.46
4	Greenhouse Gas Emissions (GHG)	tCO ₂ e	35,163
4.1	Scope 1 GHG	tCO ₂ e	18,992
4.2	Scope 2 GHG	tCO ₂ e	16,171
5	GHG intensity - Manufacturing plants	tCO ₂ e/ MT	0.09
5.1	GHG intensity - Transmission line plants	tCO ₂ e/ MT	0.09
5.2	GHG intensity - Cable plants	tCO ₂ e/ MT	0.13
6	Water Consumed	KL	2,53,933
7	Water consumption intensity - Manufacturing plants	KL/MT	0.68
7.1	Water consumption intensity - Transmission line plants	KL/MT	0.64
7.2	Water consumption intensity - Cable plants	KL/MT	0.84
8	Percentage of Water Saved	%	14%
9	Acid Neutralisation sludge diverted to landfill	MT	1,441
10	Specific Steel waste generated (per MT of production)	%	5.32%
11	Specific Zinc waste generated (per MT of production)	%	0.83%

by energy market fluctuations and the rising emphasis on sustainable practices, we have directed significant resources towards enhancing energy efficiency and lowering our environmental impact.

Energy usage and emissions are systematically monitored through comprehensive internal controls at both factories and project sites. At our manufacturing facilities, we are promoting the adoption of renewable energy, enhancing fuel efficiency, and converting to cleaner fuel sources. Project locations benefit from the deployment of solar-powered infrastructure – including portacabins and lighting – alongside the integration of energy-efficient construction methods and passive lighting strategies to minimise electricity consumption. Collectively, these initiatives demonstrate our ongoing commitment to sustainable and responsible business practices.

Our efforts have been recognised through accolades such as the Great Indian ESG Initiative in Sustainability Award at the 7th ESG Summit & Awards 2025 and the Gold Award in the Construction Sector at the Apex India ESG Excellence Awards 2024, affirming our commitment to sustainable energy practices across factories and sites.



CARBON EMISSION

Target

Reduce GHG emissions intensity of manufacturing plants by 20% by FY26

Target

GHG emission intensity has reduced by 27% in FY25 vis-à-vis FY21



ENERGY CONSUMPTION

Target

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

Target

Energy consumption intensity has reduced by 33% in FY25 vis-à-vis FY21

Factory Initiatives:

- Expanded renewable energy capacity by installing solar power plants in Jaipur, Butibori, Dubai, and Brazil. Procuring renewable power through open access in Vadodara and Mysuru
- Certification under Energy Management System ISO 50001:2018
- Installing four new induction furnaces to replace fossil fuel-based bending furnaces
- Transitioning to PNG usage in place of fossil fuels/LPG at the Jaipur Plant (Galva & Bending)
- Conserving power and fuel by utilising flue gas heat in drying processes and optimising fuel atomisation

Project Initiatives:

- Installing portacabins with rooftop solar panels and using solar lighting for internal roads and yards
- Installing HVDC-charged emergency lighting systems at project sites
- Using skylight roofing and translucent roof sheets at multiple project locations & warehouses
- Deploying vehicle telematics systems to monitor and reduce fuel consumption



TREE PLANTATION INITIATIVE AT A PROJECT SITE

CIRCULARITY

At KEC, circularity is integral to our manufacturing and project operations, guided by the principles of reduce, reuse, and recycle. Our Sustainability Policy establishes a systematic framework to minimise environmental impact by improving material efficiency and managing product lifecycles effectively. From the design phase itself, we embed circular economy principles to optimise the consumption of key materials, including steel, zinc, copper, cement and others.

We adopt a resource-efficient approach across the value chain, factories and project sites alike, by repurposing and recycling materials after their initial use to reduce reliance on landfills. At our manufacturing plants, initiatives such as waste-to-energy practices and acid recycling are being deployed to close the loop on waste. Simultaneously, project teams are converting construction waste into reusable site infrastructure and adopting innovative ways to upcycle scrap material. These efforts support material efficiency, waste reduction, and progress towards our zero-landfill goal.

WATER POSITIVE APPROACH

As part of our commitment to sustainability, we continue to embed a water-positive approach across our operations. Recognising high water consumption associated with construction and manufacturing activities, we have implemented targeted water conservation strategies across project sites and factories. Through advanced technologies and

process improvements, we aim to reduce our freshwater dependency and promote sustainable water use.

Our water stewardship efforts are guided by water mapping and utility monitoring systems that enable targeted interventions across our facilities. All our manufacturing plants are zero effluent discharge units, equipped with advanced treatment facilities to recycle and reuse wastewater. Four of our plants, Butibori,

Jaipur, Jabalpur, and Vadodara, have been certified as Water Positive by EKI Energy Services Limited. These plants not only meet their water requirements efficiently but also replenish water to the environment, as reflected by a water credit to debit ratio above 1.20. At project sites, innovative measures such as reuse of RO outflow and air conditioning condensate, development of wastewater filtration systems, and rainwater harvesting are actively reducing the water footprint.

Factory Initiatives:

- Embedded circular economy principles into operations, focussing on efficient use of steel, zinc, copper, and other materials from the design stage
- Implemented zero-based material consumption guidelines across all manufacturing plants to minimise raw material usage and reduce waste
- Disposed ETP sludge to authorised co-processors who convert the waste into fuel for cement kilns
- Entered into agreements at Jaipur and Jabalpur plants for disposal of spent acid to authorised recyclers, reducing ETP sludge generation

Project Initiatives:

- Steel and concrete waste have been reused to create

testing structures, fire points, interlocking tiles, and machine guards at project sites

- Prefabricated panel waste has been repurposed for site boundaries and specified zones, while scrap wood and plywood are recycled to build walls and partitions
- Disassembled insulators have been converted into ceramic utility items; empty cement bags have been recycled into tarpaulins and ropes for material coverage
- Pit covers, water tanks, and building foundations have been constructed using waste rebar and tested concrete cubes
- Recycled concrete has been used to manufacture interlocking tiles deployed at factories and project locations

CIRCULARITY

Target

Zero waste to landfill by FY26 for manufacturing plants

Status

Waste to landfill has reduced by 24% in FY25 vis-à-vis FY21



SOLAR INSTALLATIONS AT SITE

Factory Initiatives:

- Conducted water mapping across all plants; planning to implement Real-Time Utility Management Systems for continuous monitoring and reduction
- Achieved zero effluent discharge status across all manufacturing plants through advanced effluent and wastewater treatment technologies
- Installed a new 75 KLD Effluent Treatment Plant (ETP) with advanced technology at Jaipur
- Developed 28 rainwater harvesting structures within and

around plant premises, leading to a groundwater level increase of 10 feet

- Installed cooling towers to minimise evaporation losses in industrial processes

Project Initiatives:

- Developed 24 rainwater harvesting wells across project sites with a combined recharge potential of over 2,20,000 KL/year
- Two Transmission & Distribution projects have received Water Positivity Certification

- Installed wastewater filtration tanks to treat kitchen and bathroom water for use in landscaping and gardening
- Replaced conventional water-based curing with curing compounds to eliminate water-intensive curing processes
- Recycled air conditioning condensate and RO water outflow for dust suppression and washing in water-scarce project areas

WATER CONSUMPTION

Target

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

Status

Water consumption intensity has reduced by 27% in FY25 vis-à-vis FY21



RECYCLING OF WATER FOR REUSE IN UTILITIES



SLOW SAND FILTRATION

BIODIVERSITY

At KEC International, depending on the nature and location of each project, we conduct biodiversity risk assessments and prepare management plans in line with regulatory guidelines. These assessments are carried out in consultation with stakeholders and in compliance with requirements laid down by forest departments and relevant multinational funding agencies. The objective is to ensure that our infrastructure development projects contribute to, rather than compromise, local ecosystem health.

Project Initiatives:

- Developed a biodiversity park in Saudi Arabia using waste materials like wood and plastic, with birdhouses, drip irrigation, and reused barrels as water bodies.
- Created 210 artificial reefs off the coast of Mumbai using leftover steel and cement from project sites. The reef initiative enhances marine biodiversity and supports local livelihoods, while also acting as a natural carbon sink.



BIODIVERSITY PARK IN MIDST OF DESERT, SAUDI ARABIA

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



BUSINESS CAPITALS

Social and Relationship Capital



PEHLAY AKSHAR SCHOOLING

At KEC, our approach to social responsibility is deeply rooted in the RPG Group's CSR vision, which places strong emphasis on giving back to the community.

Our purpose-led initiatives are designed to empower communities and drive sustainable development. We believe in creating long-term impact by addressing the needs of society, and enabling holistic growth.

Our social impact efforts span across four key pillars: Education, Employability, Community Development, and Heritage Conservation. These initiatives are designed to maximise positive change for our stakeholders. We also encourage active employee

participation through volunteering programmes that contribute to broader societal development.

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

Swayam, our employability initiative, focusses on empowering women and youth from underserved communities through targeted skill development. The programme

provides vocational training across diverse sectors, including healthcare, logistics, construction and IT, helping beneficiaries gain financial independence and self-reliance. In addition to skilling for urban livelihoods, the programme has expanded into rural areas, supporting over 1,500 farmers with training in regenerative agricultural practices. These sessions focus on sustainable farming, soil health, composting techniques, and social compliance awareness, promoting long-term resilience in agrarian communities. Through Swayam, we aim to build financial independence and self-reliance by equipping individuals with practical skills for inclusive and sustainable growth. By addressing gaps in access to structured training, Swayam is enabling sustainable livelihood opportunities for individuals from less privileged backgrounds.

Our Community Development initiatives are designed to address critical needs across communities, with interventions tailored to evolving local requirements. These efforts aim to foster inclusive growth by focussing on infrastructure improvement, access

to basic services, and well-being support, particularly in underdeveloped and marginalised areas. By responding to on-ground realities and adapting to changing circumstances, we continue to drive meaningful change and long-term development.

The Heritage Project is focussed on reviving and conserving India's cultural heritage by raising awareness about its significance and promoting sustainable preservation efforts. The initiative engages with communities around key heritage locations such as Worli Koliwada and Banganga in Mumbai, which hold deep historical and religious value. In these areas, the project not only supports the conservation of cultural and natural ecosystems but also enhances local livelihoods. Recognising the Kolis as Mumbai's original inhabitants, the project actively involves them in heritage protection while supporting the restoration of marine ecosystems.

As part of our marine conservation efforts, we are leading a first-of-its-kind initiative in Mumbai by deploying 210 Artificial Reefs off the Worli Koliwada coast. These reefs are constructed using residue cement and steel from our project sites, underscoring our commitment to circularity and

sustainable construction practices. Serving as natural carbon sinks, the reefs enhance marine biodiversity, increase native fish populations, and help regenerate the ecosystem. In addition to ecological restoration, this initiative directly supports local livelihoods by creating more fishing opportunities for the coastal communities.

We actively engage with our vendors and partners to embed sustainability and ethical practices across the value chain. ESG considerations and the United Nations' Sustainable Development Goals (SDGs) are being integrated into our procurement processes and construction activities at project sites. Suppliers are evaluated through an ESG Assessment Form, with preference given to those demonstrating higher ESG maturity. We further promote sustainable practices by extending ESG training to our supplier ecosystem, including Micro, Small and Medium Enterprises (MSMEs), reinforcing awareness and compliance with evolving ESG standards.

We are committed to building strong, trust-based relationships with our customers by consistently delivering high-quality products and services.

Our customer-centric approach enables us to gain actionable insights, refine our offerings, and create enduring value. These partnerships are essential to our long-term strategy and reinforce our position as a reliable and responsible infrastructure partner.

As part of our Construction Environmental and Social Management Plan (CESMP), we regularly conduct training and awareness sessions for both internal teams and external stakeholders. These initiatives ensure shared accountability and active participation in our sustainability agenda, strengthening holistic engagement across the project lifecycle.

Our commitment to social and relationship capital is deeply rooted in our belief in inclusive development and stakeholder collaboration. Through a wide spectrum of community-focussed programmes, customer partnerships, and supply chain engagement, we continue to foster sustainable progress and upliftment. These initiatives reflect our long-standing purpose of creating shared value and driving positive impact for all stakeholders.

S. No.	CSR Project	Key Actions and Initiatives	Impact / Value Generated
1	Swayam Weave & Farm	Aims to provide employment to less privileged sections through specialised skill training programmes	> Swayam Farm: 1,500 farmers are undergoing training in regenerative agriculture in Katol, Nagpur & Adilabad > Swayam Weaving: 112 women have received training in weaving, tailoring & hand embroidery and natural dyeing processes.
2	Pehlay Akshar Schooling	Functional English classes are imparted to children through various offline and online modes, including TV (DD Program), A-Story-A-Day Campaign, and YouTube.	> Student Reach: 991 students impacted > 9 English Room on Wheels supported
3	Pehlay Akshar Training	Capacity building of government school teachers to create 'Magic Classrooms' - safe learning environments for children and effective classes. Establishing Learning Rooms to provide collaborative spaces to students and teachers with functional English curriculum, digital aids, books, and skilled personnel to improve English literacy and 21st century skills.	> Pehlay Akshar App Users: 6,345 total users > Teachers Registered on WhatsApp Bot: 4,338 > Messages Sent Through WhatsApp Bot: 28,460 messages > Teacher Training: 466 teachers attended the training

S. No.	CSR Project	Key Actions and Initiatives	Impact / Value Generated
4	Heritage	Upliftment of community areas through the revival of art and experiences in the Banganga region and transforming Worli Koliwada through art, architecture, biodiversity conservation, community development, and creating visitor experiences to rejuvenate the heritage site.	Community Development Activities: 14 women were trained as “Chefs of Koliwada” to promote local food and earn an income 54 women trained in tailoring and embroidery to gain employable skills 11 local people were trained to lead heritage walks 227 modules of Artificial Reef installed 6,000 saplings have been planted at Capt. Namdev Lotankar Garden Events & Experiences Walks at Worli Koliwada: 4 themed heritage tours conducted: poetry, photography, food, and photography walks, 250+ people participated in heritage walks Walks at Banganga: 3 themes of heritage tours like poetry, photography and walks was conducted, 100+ people participated in heritage walks Walks at Ballard Estate: Conducted 4 Heritage Walks at Ballard Estate Kala Ghoda Festival Food Truck - Women were supported through a food truck initiative by the Chefs of Kala Ghoda, showcased at the Kala Ghoda Arts Festival Heritage Walk - A total of 9 heritage tours, including bus rides and guided walks through Ballard Estate and Bora Bazaar, were conducted with active participation from over 300 attendees Food Workshop – Supported Koli Women in Food Workshop Amphitheatre - Amphitheatre at Rampart Row showcased the architectural diversity of the precinct
5	Other need-based Community Development interventions	Supporting the essential needs of local communities through various interventions, including public health system support, community water purification systems, and more.	Health: Total Fever Clinics: 67 Beneficiaries: 21,535 Eye and Health Camp Beneficiaries: Impacted 2,000 beneficiaries - Trained 106 candidates in the General Duty Assistant program, with 88 successfully placed in jobs Solar Panels: - Installed 6 Solar Panels at Government schools of Jaipur and reducing electricity bills and benefited 2,500 people Solar Lights: - Installed 45 streetlights at Jabalpur benefiting 2,600 people Environmental & Sustainability Initiatives: - Provided clean cookstoves to 8,112 underprivileged families in Raigad and Palghar Maharashtra to promote environmental sustainability and community health

CORPORATE SOCIAL RESPONSIBILITY**Target**

Reach 2 lakh CSR beneficiaries by FY26

Status

Cumulative CSR beneficiaries from FY21 to FY25 are more than 15 lakhs



SWAYAM FARM



SWAYAM HEALTH



HERITAGE WALL ART



SWAYAM WEAVE

The Company's Focus Areas and Initiatives Undertaken towards Building Strategic Relationships Include:

CSR Project	Impact / Value Generated
Customer-Centricity	- Enhanced VoC (Voice of Customer) programme to proactively capture, analyse, and improve customer experience - Conducted various customer engagement initiatives including quality workshops, quality month celebrations, and process improvement initiatives - Improved processes by adopting advanced quality tools, certifications, and working closely with customers
Sustainable Procurement	- Regular proactive engagement with value chain partners at the highest level, including periodic meetings and visits - Enhanced focus on fostering long-term, mutually beneficial partnerships - Conscious efforts towards knowledge-sharing, particularly on the latest technologies and digital processes. Multiple online sessions on sustainability in Supply chain and vendors roll were conducted for key vendors and representatives from 84 key vendors attended the programme during FY25 - Significant emphasis on ESG and sustainable business practices

SUSTAINABLE PROCUREMENT**Target**

100% of key suppliers to be assessed under ESG criteria.

Status

100% of key suppliers have been assessed under ESG Criteria in FY25

Stakeholders impacted	Material issues addressed	Key risks addressed
- Customers - Employees - Investors & Analysts - Local Community and NGOs & CSR Partners - Media - Vendors / Suppliers	- Customer-Centricity - Local Community Development - Sustainable Procurement - Corporate Governance	- Geopolitical risk - Demand risk - Execution challenges - Environment, health and safety

Address Global Priorities

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

FINANCIAL CAPITAL

Financial Capital

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



MANUFACTURED CAPITAL

Manufactured Capital

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



INTELLECTUAL CAPITAL

Intellectual Capital

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



HUMAN CAPITAL

Human Capital

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



NATURAL CAPITAL

Natural Capital

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



SOCIAL & RELATIONSHIP CAPITAL

Social & Relationship Capital

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



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Statutory Reports

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Boards' Report

To the Members of KEC International Limited

The Directors are pleased to present the Twentieth Annual Report (Integrated) of the Company together with Consolidated and Standalone Audited Financial Statements of the Company for the financial year ended on March 31, 2025.

1. FINANCIAL RESULTS

(₹ in Crore)

Particulars	Consolidated		Standalone	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from Operations	21,846.70	19,914.17	19,177.75	17,383.35
EBITDA	1,527.80*	1,214.57	1,061.10*	847.81
Finance Cost	663.59	655.13	581.19	572.71
Depreciation & Amortisation	183.68	185.36	145.81	145.57
Profit before Tax (PBT)	727.49	426.49	417.96	191.58
Tax Expenses	156.75	79.71	94.08	44.05
Profit After Tax (PAT)	570.74	346.78	323.88	147.53
Dividend on equity shares	146.41	102.84	146.41	102.84

* Includes an amount of ₹ 24 Crore, received as a part of arbitration award in FY25

2. PERFORMANCE

Overall Financial Performance

The Company continued its growth momentum with the highest ever order intake, revenue and profits. The Company has successfully undertaken several strategic initiatives and developed niche capabilities across businesses, positioning itself for sustained growth and value creation.

On a consolidated basis, the Company recorded revenue of ₹ 21,847 Crore, growing by 10% over the previous year. The growth was primarily driven by T&D businesses, both India and International, as well as strong performances in the Renewables and Cables businesses. The Company's EBITDA grew by 26% over the previous year and EBITDA margin expanded by 90 bps to 7.0% as against 6.1% last year. PBT increased by 71% over the previous year to ₹ 727 Crore and PAT increased by 65% to ₹ 571 Crore.

On the order intake front, the Company secured orders of ₹ 24,689 Crore during the year, a robust growth of 36% over the previous year. Over 70% of this order intake is in the T&D business.

The Company has a well-diversified and strong order book of ₹ 33,398 Crore as on March 31, 2025, which grew by 13% over the previous year.

Power Transmission & Distribution (T&D) – The T&D business has delivered a healthy performance, achieving a milestone revenue of ₹ 12,833 Crore for the year, a growth of 23% over the previous year. The growth was driven by

robust execution across both domestic and international markets. The business has significantly expanded its order book with order inflows of close to ₹ 18,000 Crore across India, Middle East, Americas, SAARC, Africa, Asia Pacific, CIS and Australia.

In **India T&D**, the business witnessed good traction as it secured orders of over ₹ 7,200 Crore, a growth of more than 20% over the previous year. The Company has considerably strengthened its order book with a series of strategic wins including multiple transmission lines and substation projects from Power Grid Corporation of India (PGCIL) and private developers. During the year, the Company achieved two important milestones - securing its first-ever STATCOM order, representing a strategic advancement in the substation value chain and strengthening its position in the High Voltage Direct Current (HVDC) space. Currently, the Company is executing an HVDC Converter station project spread over three locations and three HVDC transmission line projects. Additionally, the Company is bidding for more HVDC projects both in India and the overseas markets. The Company has successfully commissioned two Digital Substation projects of 765 and 400 kV GIS at Navsari, Gujarat, the first of their kind in India.

In **International T&D**, the Company continues to strengthen and broaden its global presence, recording order wins exceeding ₹ 8,300 Crore, which has doubled as compared to last year driven by several high-value orders secured in the Middle East across Saudi Arabia, UAE and Oman. During the year, the Company secured its largest-ever international substation order from the UAE,

reinforcing its presence in the global substation EPC space. With the growing emphasis on localization of supplies in the Middle East, the Company's manufacturing facility in Dubai provides a competitive edge and also helps in meeting the local content requirements. The business also bagged a landmark tower supply order from Australia, reflecting its strategic focus on expanding and diversifying its tower sales footprint across global markets beyond Americas and Middle East.

In **SAE Towers**, the business recorded revenue of ₹ 1,325 Crore for the year, degrowing by 8% primarily due to the steep depreciation (nearly 15%) of the Brazilian Real (BRL) against United States Dollar (USD) over the last year. The business is witnessing significant traction with order inflows surpassing ₹ 2,300 Crore, more than 2.5 times that of last year. These orders for the supply of Towers, Hardware and Poles, span across the US, Mexico, and Brazil. A significant milestone was the successful supply of hardware products to the US market, paving the way for future business expansion in this high-potential geography. The business now boasts a healthy order book of around ₹ 2,000 Crore. The business could also reduce its debt by 25% from March 2024 levels to around ₹ 340 Crore.

With a robust order book and increase in tendering in the T&D business, the Company embarked on a debottlenecking and capacity expansion initiative for its tower manufacturing plants with minimal investment. The Company has now completed capacity enhancements at the Dubai, Jaipur and Jabalpur plants in India. With these strategic additions, the total tower manufacturing capacity has increased by 46,000 MTPA, increasing from 4,22,200 MTPA to 4,68,200 MTPA across six locations globally. This positions the Company strongly to cater to the growing demand for transmission infrastructure, both domestically and in the international market.

The outlook for the T&D sector remains encouraging, driven by strong tendering activity across domestic and international markets. In India, the push to meet the country's ambitious target of 600 GW of non-fossil fuel capacity by 2032 is driving continuous investments in transmission lines, substations, and underground cabling. On the international front, the Company continues to see promising opportunities across regions such as the Middle East, Africa, CIS, and the Americas. The Middle East is witnessing strong tailwinds in the T&D sector as countries such as Saudi Arabia, UAE, and Oman build regional interconnections and scale up transmission to meet national electrification and renewable energy goals.

Civil – The business has achieved revenues of ₹ 4,483 Crore, a growth of 3% over the previous year. The business strengthened its portfolio with new orders exceeding ₹ 2,400 Crore during the year. These orders span diverse sectors such as factories, residential buildings and defence. The business has also diversified its customer base, onboarding several renowned clients in the industrial

and residential segments. The business is actively pursuing international opportunities especially in the water segment.

Transportation – The business has achieved revenue of ₹ 2,112 Crore for the year, degrowing by 32% over the previous year largely due to a conscious decision to be very selective in order intake. The business continues to make steady progress in physical completion of projects across segments. The Company continues to remain cautious in its approach on order intake in this sector considering the margin profile, working capital scenario and execution dynamics of this business. During the year, the business has secured orders of close to ₹ 2,200 Crore including maiden orders in the Ropeway and Gauge conversion segments as well as prestigious orders in the Train Collision Avoidance System (TCAS) and Tunnel ventilation segments. Most of the orders secured this year do not involve execution on main line tracks that require blocks from the client, a challenge the Company is currently facing in the completion of some of its existing Railway projects. The Company continues its focus on fast-tracking project closures, optimizing working capital and pursuing select international opportunities for growth.

Cables – The business has delivered a healthy performance with revenue of over ₹ 1,800 Crore, growing 10% YoY and notable improvement in profitability. In order to unlock value and sharpen focus on the business, the Company has successfully transferred the Cables business to a wholly owned subsidiary, KEC Asian Cables Limited effective January 01, 2025. The Company's commitment to product diversification and capacity expansion remains strong. During the year, the business successfully commissioned the Aluminium conductor plant at its Vadodara facility. Looking at the demand momentum, the business has now initiated doubling of its conductor manufacturing capacity. Additionally, the E-Beam and Elastomeric cables capex projects are progressing well. The business remains actively focused on exports and continues to expand its international footprint by entering new markets. A major milestone was the successful dispatch of UL-certified products, marking its entry into the US market.

Renewables – The business has delivered a strong growth of 92% over the previous year, achieving record revenue of ₹ 853 Crore. The execution of existing projects is progressing smoothly, with several notable milestones accomplished during the year. The 500 MW solar project in Karnataka has been partly commissioned. Additionally, work is progressing well on the 500 MW solar project in Rajasthan. The Company continues to bid selectively for opportunities in this business.

Oil & Gas Pipelines - The business has reported revenue of ₹ 363 Crore. Growth has been subdued, primarily due to a slowdown in tendering activities and execution delays caused by right of way challenges. The business has widened its footprint by securing its first order in the composite space (including design, supply and build).

The business is progressing well on the execution of its first international project in Africa. The business is pursuing more opportunities in the international markets.

3. DIVIDEND

The Board of Directors has recommended a dividend of ₹ 5.50/- per equity share (275% of the nominal value of ₹ 2/- per equity share) for the financial year ended March 31, 2025. The said dividend, if approved by the Members at the ensuing Annual General Meeting, would entail a cash outflow of about ₹ 146.41 Crore.

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

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

4. TRANSFER TO RESERVES

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

5. SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on March 31, 2025, stands at ₹ 53.24 Crore.

During the year under review, the Company, raised an amount of ₹ 870.16 Crore, by way of Qualified Institutional Placement ("QIP"), by issuing and allotting 91,11,630 Equity Shares of face value of ₹ 2 each fully paid up at an issue price of ₹ 955 per Equity Share (including premium of ₹ 953 per Equity Share) to eligible Qualified Institutional Buyers, in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, and the Companies Act, 2013 read with the rules made thereunder, as amended ("Act").

Consequent to QIP, the issued and paid-up Equity Share Capital of the Company was increased from ₹ 51.42 Crore to ₹ 53.24 Crore, during the year.

6. DEPOSITS

During the year under review, the Company has not accepted deposits from the public falling within the ambit

of Section 73 of the Act. As on March 31, 2025, there were no deposits lying unpaid or unclaimed.

7. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

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

8. CONSOLIDATED FINANCIAL STATEMENTS

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

9. SUBSIDIARY AND ASSOCIATE COMPANIES

As on March 31, 2025, the Company has 18 (eighteen) subsidiaries, comprising 8 (eight) direct subsidiaries and 10 (ten) step-down subsidiaries. The Company has 1 (one) associate company.

During the year under review, pursuant to approval of the Board of Directors of the Company at its meeting held on July 26, 2024, and on receipt of Certificate of Incorporation, a subsidiary in the name of KEC Asian Cables Limited ("KACL") was incorporated on October 01, 2024, to serve as the operating entity of the Cables Business of the Company. Accordingly, the Cables Business of the Company was transferred to KACL, as a going concern on a slump sale basis, effective January 01, 2025.

Performance Highlights

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

The performance highlights of operating subsidiaries and their contribution to the overall performance of the Company during the financial year ended March 31, 2025 are as under:

Subsidiary	Performance during FY 2024-25 (₹ in Crore)		Contribution to overall performance of the Company (%)	
	Revenue	Profit After Tax	Revenue	Profit After Tax
KEC Spur Infrastructure Private Limited	347.91	18.81	1.59%	3.30%
KEC Asian Cables Limited*	595.35	31.23	2.73%	5.47%
SAE Towers Brasil Torres de Transmissão Ltda.	825.53	41.01	3.78%	7.18%
SAE Towers Mexico, S de RL de CV	499.76	45.34	2.29%	7.94%
SAE Towers Ltd.	202.43	(28.30)	0.93%	(4.96)
KEC International (Malaysia) SDN.BHD.	214.09	16.90	0.98%	2.96%
KEC Towers LLC	657.49	63.31	3.01%	11.09%
KEC EPC LLC	1,097.76	87.12	5.02%	15.26%

*From the date of incorporation i.e. for the period October 01, 2024 to March 31, 2025

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

such internal financial controls are adequate and were operating effectively; and

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

10. DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts for the financial year ended on March 31, 2025, the applicable Accounting Standards have been followed and no material departures have been made from the same;
- we have selected such accounting policies and applied consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on March 31, 2025;
- we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- we have prepared the annual accounts for the financial year ended on March 31, 2025 on a going concern basis;
- we have laid down internal financial controls and the same have been followed by the Company and that

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

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

12. DIRECTORS & KEY MANAGERIAL PERSONNEL

12.1 Directors

The Board composition of the Company as on March 31, 2025, was as under:

Name	Category of Directorship
Mr. H. V. Goenka	Non-Executive Director, Chairman
Mr. Vimal Kejriwal	Managing Director & CEO
Mr. Arvind Singh	Independent Director
Mr. M.S. Unnikrishnan	Independent Director
Ms. Neera Saggi	Independent Director
Ms. Nirupama Rao	Independent Director
Dr. Shirish Sankhe	Independent Director
Mr. Vikram Gandhi	Independent Director
Mr. Vimal Bhandari	Independent Director
Mr. Vinayak Chatterjee	Non-Executive Director

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

Appointment

- The Board and Members of the Company approved the appointment of Ms. Neera Saggi as an Independent Director of the Company, for a term of five years, with effect from March 27, 2024.
- The Board and Members of the Company approved the appointments of Mr. Vimal Bhandari and Dr. Shirish Sankhe as Independent Directors of the Company, for a term of five years, with effect from May 07, 2024.
- The Board and Members of the Company approved the appointment of Mr. Arvind Singh as an Independent Director of the Company, for a term of five years, with effect from June 01, 2024.

Re-appointment

- The Board and Members of the Company approved the re-appointment of Mr. Vimal Kejriwal as the Managing Director and CEO of the Company for a period of one year with effect from April 01, 2025.
- The Board and Members of the Company approved the re-appointments of Mr. Vikram Gandhi and Mr. M. S. Unnikrishnan as Independent Directors of the Company, for a second term of five years with effect from August 07, 2024 and November 08, 2024, respectively.

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

Cessation

- Mr. A.T. Vaswani resigned as Independent Director of the Company with effect from April 11, 2024, end of the day on account of his advancing age and related health issues.
- On completion of their respective tenures, Mr. Ramesh Chandak ceased to be an Independent Director of the Company with effect from May 07, 2024, end of the day, and Mr. D. G. Piramal and Mr. S. M. Trehan ceased to be Independent Directors of the Company with effect from July 27, 2024, end of the day.

The Board has placed on record its appreciation for the contributions made by the above Independent Directors during their association with the Company.

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

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

12.2 Key Managerial Personnel

Details of Key Managerial Personnel of the Company as on March 31, 2025, are as under:

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

Details of changes in the Key Managerial Personnel during the year under review and until the date of this Report, are as under:

- Mr. Amit Kumar Gupta, Company Secretary and Compliance Officer of the Company, resigned with effect from close of business hours on May 09, 2024.
- Mr. Suraj Eksambekar was designated as the Compliance Officer in terms of the SEBI Listing Regulations with effect from May 10, 2024 and was appointed as the Company Secretary of the Company w.e.f. July 26, 2024.

12.3 Declaration by Independent Directors

In terms of the provisions of sub-section (6) of Section 149 of the Act and Regulation 16 of the SEBI Listing Regulations including amendments thereof, the Company has received declarations from all the Independent Directors of the Company that they meet the criteria of independence, as prescribed under the provisions of the Act and the SEBI Listing Regulations, as amended. There has been no change in the circumstances affecting their status as an Independent Director during the year. Further, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any, incurred by them for the purpose of attending meetings of the Board/Committee(s) of the Company.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold the highest standards of integrity. The Independent Directors of the Company are compliant with the provisions of Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014.

12.4 Board Evaluation

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

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

A meeting of Independent Directors was held on March 06, 2025, chaired by Mr. M. S. Unnikrishnan, Lead Independent Director for the meeting, to review the performance of the Chairman and other Non-independent Director(s) of the Company and the performance of the Board as a whole as mandated by Schedule IV of the Act and the SEBI Listing Regulations. The Independent Directors also discussed the quality, quantity and timeliness of flow of information between the Company management and the Board, which is necessary for the Board to effectively and reasonably perform their duties. The feedback of the meeting was shared by Lead Independent Director with the Board of the Company.

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

12.5 Familiarization Program for Independent Directors

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

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

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

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

12.7 Meetings of the Board of Directors

During the year under review, the Board of Directors met six times. The details are given in the Corporate Governance Report forming part of this Annual Report.

12.8 Committees of the Board

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

Details of composition, terms of reference and number of meetings held during the financial year 2024-25 for all the committees are given in the Report on Corporate Governance forming part of this Annual Report.

13. AUDITORS

13.1 Statutory Auditors

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

The Statutory Auditors' Report for FY 2024-25 does not contain any qualifications, reservations, adverse remarks or disclaimers and no fraud was reported by the Auditors under sub-section (12) of Section 143 of the Act.

13.2 Cost Auditors

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

The Board of Directors of the Company at its meeting held on May 26, 2025, on the recommendation of the Audit Committee, approved the appointment of M/s. Kirit Mehta and Co., Cost Accountants (Firm Registration No.: 000353) as the Cost Auditors for FY 2025-26 and has recommended their remuneration to the Members for ratification at the ensuing Annual General Meeting. The Cost Auditors have furnished a certificate of their eligibility and consent for appointment.

The Cost Auditors' Report for FY 2023-24 does not contain any qualifications, reservations, adverse remarks or disclaimers and no fraud was reported by the Cost Auditors under sub-section (12) of Section 143 of the Act. The said Cost Audit Report was filed with the Ministry of Corporate Affairs on August 21, 2024.

13.3 Secretarial Auditors

In terms of the provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration

of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Parikh Parekh & Associates, Peer Reviewed Firm of Company Secretaries in Practice, as Secretarial Auditors to conduct Secretarial Audit for FY 2024-25. The Secretarial Audit Report in Form MR-3 is annexed to this Report as *Annexure 'B'*. The said Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks and no fraud was reported by the Secretarial Auditors under sub-section (12) of Section 143 of the Act.

The Board of Directors of the Company, at its meeting held on May 26, 2025 on recommendation of the Audit Committee and pursuant to the provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations, has approved the appointment of M/s. Parikh Parekh & Associates, as Secretarial Auditors for a term of five consecutive years, commencing from FY 2025-26 till FY 2029-30, subject to the approval of the Members at the ensuing Annual General Meeting. The Secretarial Auditor furnished a certificate of their eligibility and consent for appointment.

14. SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY

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

The CSR Policy of the Company adopted in accordance with Schedule VII of the Act, outlines various CSR activities to be undertaken by the Company in the areas of promoting education, enhancing vocational skills, promoting healthcare including preventive healthcare, community development, heritage conservation and revival, etc. The CSR Policy of the Company is available on the Company's website i.e. www.kecprg.com under 'Investors' tab.

The Company, in line with sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, carried out impact assessment through an independent agency in FY 2024-25 for the applicable projects. The Impact Assessment Report is available on your Company's website at <https://www.kecprg.com/corporate-governance-csr>.

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

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

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

In accordance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has adopted a Policy on Prevention of Sexual Harassment at Workplace ("POSH Policy") to ensure prevention, prohibition and redressal of sexual harassment at workplace. The POSH Policy has been formed to prohibit, prevent, and deter the acts of sexual harassment at workplace and to provide the procedure for redressal of complaints pertaining to sexual harassment. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. The Company values and hence provides an equal employment opportunity and is committed for creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company have the right to be treated with dignity. The orientation programs for new employees include awareness sessions on prevention of sexual harassment and upholding the dignity of employees. During the year, the Company conducted awareness workshops for all the employees. Two complaints were received during the year under the POSH Policy which were resolved.

16. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism, as envisaged under the provisions of sub-section (9) of Section 177 of the Act, the Rules framed thereunder and Regulation 22 of

SEBI Listing Regulations for the Directors, its Employees as well as external stakeholders (customers, vendors, suppliers, outsourcing partners, etc.) to raise their concerns or observations without fear, or report instances of any unethical or unacceptable business practice or event of misconduct/unethical behavior, actual or suspected fraud and violation of RPG Code, etc.

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

17. RISK MANAGEMENT POLICY

The Company is a global infrastructure major engaged in Engineering, Procurement and Construction business and is exposed to various risks in the areas it operates. In a fast-changing and dynamic business environment, the risk of geo-political and economic uncertainties, commodity price variation and currency fluctuation, interest rate fluctuation, execution and safety challenges and cyber threats have increased manifold. The Company's Risk Management Policy outlines guidelines in identification, assessment, measurement, monitoring, mitigating and reporting of key business risks associated with the activities conducted. The risk management mechanism forms an integral part of the business planning and review cycle of the Company.

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

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

The Committee periodically validates, evaluates and monitors key risks and reviews the measures taken for risk management and mitigation. The key business risks faced

by the Company and the various mitigation measures taken by the Company are detailed in the Management Discussion and Analysis section forming part of this Annual Report.

18. INTERNAL FINANCIAL CONTROL

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

19. RELATED PARTY TRANSACTIONS

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

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

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

20. ANNUAL RETURN

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

21. ENVIRONMENT HEALTH AND SAFETY (EHS)

The Company has undertaken comprehensive measures to ensure the effective and consistent implementation of Environment, Health, and Safety (EHS) management. In keeping with its overarching goal of creating an incident-free workplace for all stakeholders, the Company has taken extensive steps to guarantee the efficient and uniform application of EHS management principles across all of its verticals. The Company maintains certification under the international standards of the Integrated Management System as part of its commitment to EHS excellence. These standards include ISO 9001:2015 for quality management, ISO 14001:2015 for environmental

management, ISO 45001:2018 for occupational health and safety management at its sites, projects, and plants and ISO 50001:2018 for energy management at its plant locations.

The Company has taken a significant step forward by adopting the RAKSHA digital platform for EHS reporting and the BRSR Tool for ESG compliance. These digital systems enable data-driven decision-making, strengthen safety standards and ensure robust regulatory compliance. The transition to digital EHS reporting has improved operational efficiency, streamlined processes, and facilitated real-time reporting and issue escalation.

Introduction of features such as E-work permits, Last-minute Risk Assessment (LMRA), Hazard Identification and Risk Assessment, Safety MIS, EHS Assessments, Unsafe Act/Unsafe Conditions, Communication of Risks and Control Measures, incident reporting, incident investigation and parallel implementation and Comprehensive Fatality Prevention Plan across all verticals in the RAKSHA app has helped improve EHS compliances.

The Company's continuous investment in advanced technologies, such as Virtual Reality (VR), reflects its commitment to enhancing industry-specific EHS training. By prioritizing risk-based safety measures and skill development, the Company fosters a culture of continuous improvement and safety across all verticals. The integration of VR with other state-of-the-art tools allows employees to engage in immersive, real-world training scenarios, effectively preparing them to identify and manage potential threats.

The Company has received numerous EHS awards and appreciations from its clients and other reputed organizations throughout the year, including the British Safety Council, the National Safety Council of India, Greentech Foundation, RoSPA Awards, Construction Industry Development Council (CIDC), SKOCH, Transformance Forum, Green Seal- Brazil, ENOWA-NEOM- KSA, Afri-SAFE Awards, UBS Forum and Vishwakarma Awards.

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

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

23. PARTICULARS OF EMPLOYEES

In terms of the requirements of sub-section (12) of Section 197 of the Act read with sub-rule (1) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time,

the disclosures pertaining to the remuneration and other details, are annexed to this Report as *Annexure 'E'*.

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

24. HUMAN RESOURCE/ INDUSTRIAL RELATIONS

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

Employee well-being remains at the heart of the Company's initiatives. The Company's Happiness Quotient—a holistic measure of workplace satisfaction improved to a healthy 84%, reflecting a three-point increase from the financial year 2022- 2023. This reflects its steadfast commitment to fostering a supportive and engaging work environment. By prioritizing growth, culture, recognition, and work-life balance, the Company continues to enhance employee satisfaction. The Company has made significant investments in KECares, its comprehensive wellness initiative that encompasses physical, mental, and financial well-being.

Diversity and Inclusion are core values embedded in the Company's culture. By ensuring equal opportunities for all, the Company cultivates a dynamic and inclusive workforce that drives innovation and collaboration. Aligned with this vision, the Company has witnessed an increase in its diversity ratio from 5.8% in the financial year 2023-24 to 7.1% in the financial year 2024-25.

Employee relations remained harmonious throughout the year. As of March 31, 2025, the Company had 6,452 permanent employees, excluding subsidiaries. The Board extends its sincere appreciation to all employees for their dedication, teamwork, and unwavering commitment, which has been instrumental in the Company's continued success.

25. INTEGRATED ANNUAL REPORT

The Company has voluntarily provided Integrated Annual Report for the financial year 2024-25, prepared as per IR Framework recommended by the International Integrated

Reporting Council and the same is aimed at providing the Company's stakeholders a comprehensive depiction of the Company's financial and non-financial performance. The Report provides insights into the Company's key strategies, operating environment, risks and opportunities, governance framework and its approach towards long-term sustainable value creation across six capitals viz. financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital and natural capital.

26. OTHER DISCLOSURES

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

- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.
- The Company has not issued shares (including sweat equity shares) to employees under any scheme.
- There was no revision in the financial statements.
- There has been no change in the nature of business of the Company.
- The Managing Director & CEO of the Company did not 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.
- There have been no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report.
- There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016 corporate insolvency resolution.
- There was no instance of one-time settlement with any Bank or Financial Institution.
- There are no agreements defined under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations that are binding on the Company.

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

27. ACKNOWLEDGEMENT

The Directors take this opportunity to thank the Central and State Government Departments, Organizations and Agencies in India and Governments of various countries where the Company has its operations for their continued support and co-operation. The Directors are also thankful to all valuable stakeholders viz., customers, vendors, suppliers, banks, financial institutions, joint venture partners and other business associates for their continued co-operation and excellent support provided to the Company during the year. The Directors acknowledge the unstinted commitment and valuable contribution of all employees of the Company.

The Directors also appreciate and value the trust reposed in them by Members of the Company.

28. ANNEXURES

The following annexures form part of this Report:

- Nomination and Remuneration Policy – *Annexure 'A'*
- Secretarial Audit Report – *Annexure 'B'*
- Annual Report on Corporate Social Responsibility – *Annexure 'C'*
- Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo – *Annexure 'D'*
- Information under sub-rule (1) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 – *Annexure 'E'*.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 26, 2025

Harsh V. Goenka
Chairman
(DIN: 00026726)

Annexure 'A' to Board's Report

NOMINATION AND REMUNERATION POLICY

1. INTRODUCTION:

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

2. OBJECTIVE:

The Policy sets out the guiding principles on:

- Appointment and remuneration of the Directors, KMP and SMP;
- Determining qualifications, positive attributes and independence for appointment of a Director (Executive/ Non-Executive/Independent) and recommend to the Board a policy relating to the remuneration for the Directors, KMP and SMP;
- Formulating the criteria for performance evaluation of all Directors, Board and its Committee;
- Board diversity.

3. CONSTITUTION OF THE NOMINATION AND REMUNERATION COMMITTEE:

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

4. DEFINITIONS:

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

"Board" means Board of Directors of the Company.

"Company" means KEC International Limited.

"Directors" means Directors of the Company.

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

"Key Managerial Personnel" (KMP) means

- Chief Executive Officer or the Managing Director or the Manager;
- Whole-time Director(s);
- Chief Financial Officer;

- Company Secretary; and

- Such other officer, not more than one level below the directors who is in whole time employment and designated as KMP by the Board.

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

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

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

The following matters shall be dealt by the Committee:

a) Directors

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

b) Evaluation of performance

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

c) Familiarization

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

d) Remuneration framework and policies

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

- The remuneration of MD/CEO, KMP and SMP.
- Remuneration of Non-Executive Directors and Chairman.
- Remuneration Policy for all employees including KMP and SMP which requires:
 - Attract and motivate talent to accomplish Company's long term growth.
 - Demonstrate a clear link between executive compensation and performance.

6. BOARD DIVERSITY

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

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

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

A. Appointment criteria and qualifications

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

For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may avail the services of an external agencies, if required, consider candidates from a wide range of backgrounds, having due regard to diversity and also consider the time commitments of the candidates.

B. Term /Tenure

1. Managing Director / CEO

Term of appointment or re-appointment of Managing Director or CEO not to exceed five

years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director

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

C. Retirement

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

D. Removal

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

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

MD/CEO

- The remuneration to be paid to the MD/CEO at the time of his/her appointment shall be recommended by the NRC and approved by the Board of Directors and the shareholders of the Company.
- Annual increment /subsequent variation in remuneration to the MD/CEO shall be approved by the NRC/Board of Directors, within the overall limits approved by the shareholders of the Company.

NEDs:

- NEDs shall be entitled to sitting fees as may be decided by the Board of Directors from time to time for attending the Meeting of the Board and sub-Committees of the Board.
- Remuneration (including Commission) as may be recommended by NRC and subsequently approved by the Board of Directors and shareholders of the Company, wherever required, and the same shall be paid in accordance with the applicable laws.
- The NEDs shall be eligible for remuneration of professional services rendered if in the opinion of the NRC, the NED possesses the requisite qualification for rendering such professional services in accordance with applicable laws.

KMP & SMP:

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

9. DIRECTOR AND OFFICER LIABILITY INSURANCE:

Where Insurance Policy is taken by the Company for its Directors, KMP, SMP and employees indemnifying them against any liability, the premium paid by the Company for such insurance cover shall not be treated as part of the

remuneration payable to such personnel. However, if such person is proved to be guilty, the premium paid on such insurance shall be recovered from such persons.

10. GENERAL:

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

Annexure 'B' to Board's Report

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

To,
The Members,
KEC International Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by KEC International Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; (Not applicable to the Company during the audit period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (vi) Other laws applicable specifically to the Company, namely:
 1. The Electricity Act, 2003
 2. The Indian Electricity Rules, 1956

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards, etc. mentioned above.

We further report that:

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

and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

- During the year, the Company has issued and allotted 91,11,630 Equity Shares to eligible qualified institutional buyers at an Issue Price of ₹ 955 per Equity Share aggregating to ₹ 870.16 Crores.
- The Company signed the Business Transfer Agreement ("BTA") with KEC Asian Cables Limited ("KACL"), a newly incorporated wholly owned subsidiary, on December 30, 2024, for transfer of its cable business to KACL, as a going concern, on slump sale basis, for a lump sum consideration of ₹ 125 Crore. Further, consequent to the completion of closing conditions in terms of the said BTA, the cable business of the Company was transferred to KACL effective January 01, 2025.
- During the year, the Company has issued 28,000 units of Commercial Papers aggregating to ₹ 1,400 Crores and redeemed 26,000 units of Commercial Papers aggregating to ₹ 1,300 Crores. The Commercial Papers are listed on BSE Limited.

For Parikh Parekh & Associates
Company Secretaries

P. N. Parikh

FCS No: 327 CP No: 1228

UDIN: F000327G000435982

PR No.: 6389 / 2025

Place: Mumbai

Date: 26.05.2025

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

'Annexure A'

To,
The Members
KEC International Limited

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

- Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events, etc.
- The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh Parekh & Associates
Company Secretaries

P. N. Parikh

FCS No: 327 CP No: 1228

UDIN: F000327G000435982

PR No.: 6389 / 2025

Place: Mumbai

Date: 26.05.2025

Annexure 'C' to Board's Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES FOR THE FY 2024-25

1) Brief outline on CSR Policy of the Company:

As a responsible business corporation, the Company takes pride in implementing CSR activities to address key societal needs, both in the communities it operates in and the society at large. The Company's CSR activities are aligned with the Sustainable Development Goals (SDGs) established by the United Nations, and it is working towards influencing micro and macro level development indicators in its target geographies.

The Company's purpose is to support communities to lead purposeful, happy & dignified lives, thereby driving "holistic empowerment" and overall well-being of the community. The Company's vision is to bring about a long-term sustainable change in the lives of less privileged through implementation of initiatives that have a clear societal impact and to contribute to the growth and development of the Country.

The Company's CSR initiatives are implemented directly and/or through the RPG Foundation for the purposes of accessing expertise/ enhancing resources and for support in project implementation. RPG Foundation is registered with Ministry of Corporate Affairs and also under Sections-12A and 80G of Income Tax Act, 1961.

All CSR initiatives undertaken are compliant with the thematic areas included in the Schedule VII of the Companies Act, 2013 ("the Act").

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

Sl. No.	Name of Director	Designation and Nature of Directorship	Number of meetings of SCSR Committee held during the year	Number of meetings of SCSR Committee attended during the year ⁽⁷⁾
1.	Ms. Nirupama Rao ⁽¹⁾	Chairperson, Independent Director	2	2
2.	Ms. Neera Saggi ⁽²⁾	Member, Independent Director	2	2
3.	Dr. Shrish Sankhe ⁽³⁾	Member, Independent Director	2	1
4.	Mr. Arvind Singh ⁽⁴⁾	Member, Independent Director	2	1
5.	Mr. Ramesh Chandak ⁽¹⁾	Erstwhile Chairman, Independent Director	2	1
6.	Mr. A. T. Vaswani ⁽⁵⁾	Member, Independent Director	2	NA
7.	Mr. S. M. Trehan ⁽⁶⁾	Member, Independent Director	2	1

Notes:

- Ms. Nirupama Rao was designated as the Chairperson of the Committee effective May 08, 2024, consequent to cessation of Mr. Ramesh Chandak as a Member and Chairman of the Committee with effect from May 07, 2024, end of the day.
- Appointed as a Member of the Committee effective April 11, 2024.
- Appointed as a Member of the Committee effective May 08, 2024.
- Appointed as a Member of the Committee effective July 28, 2024.
- Ceased to be a Member of the Committee with effect from April 11, 2024, end of the day.
- Ceased to be a Member of the Committee with effect from July 27, 2024, end of the day.
- Each Committee Member attended all the meetings held during their respective tenures.

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

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

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

Executive Summary

In accordance with the provisions of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company conducted an impact assessment of its applicable CSR projects executed in FY 2022-23 and FY 2023-24 through Soulace Consulting Private Limited, an external independent agency. The KEC programs were evaluated using the OECD-DAC framework, ensuring adherence to international standards. The projects demonstrated high relevance, sustainability, profound impact, coherence with relevant Sustainable Development Goals (SDGs) and national policies, effectiveness in achieving objectives, and efficiency in resource utilization. The projects covered various areas such as socio-economic development, public health improvement, livelihood enhancement, skill promotion, equality promotion, and cultural heritage preservation.

1. Education:

Under the Pehlay Akshar Schooling initiative, both classroom and virtual sessions were conducted to enhance English proficiency among students. The Pehlay Akshar Teacher Training program focused on building the capacity of teachers from BMC government schools by equipping them with improved teaching methodologies. Through this Education initiative, the Company reached around 5,000 children in BMC schools. Additionally, under the Teacher Training component, 2562 teachers trained and 1,841 Saathi handholding sessions were conducted in FY 2022-23, followed by over 1800 teachers trained and over 150 sessions held in FY 2023-24.

2. Employability:

Swayam Weave: The weaving training initiative was developed to empower individuals—particularly homemakers—by offering skill-based training in traditional crafts such as hand weaving, dyeing, and hand printing. Conducted at a fully equipped training center with robust infrastructure, the program aimed to strengthen participants' technical abilities, boost their confidence, and enable them to earn sustainable livelihoods. Through this initiative, 31 women successfully completed the Weaving & Dyeing workshop.

Swayam Farm: Under this initiative, 500 farmers in Nagpur were trained in organic farming practices, while 4 traditional artisan families were upskilled to preserve and enhance indigenous techniques.

Vocational Skills Training: In the healthcare sector, 500 individuals were trained for entry-level job roles, out of which 422 individuals were successfully placed, achieving an impressive placement rate of 84.40%.

3. Heritage:

The Heritage initiative focused on preserving and enhancing the cultural essence of Worli Koliwada through activities such as painting and artwork. Additionally, streetlights were replaced with heritage-themed fixtures to elevate the aesthetic appeal of the area. Key developments included the refurbishment of Gora Dapkal Ground, the installation of 210 artificial reefs to support marine biodiversity, and the illumination of 4 significant heritage structures to promote night tourism.

4. Community Development:

Fever Clinic: Through this initiative, 67 fever clinics were set up, serving 5,29,064 patients. A total of 2,04,908 tests were conducted, and 20,214 individuals were vaccinated.

Eye Care and Health Screening: In FY 2022-23, a total of 13,041 individuals were screened for eye care, while 8,109 women and adolescents received health check-ups. Additionally, special learning resources were distributed to persons with disabilities (PwDs). In FY 2023-24, 16,500 people benefited from eye check-up camps.

Clean Cook Stove Distribution: A total of 8,220 beneficiaries in the Raigad and Palghar district received Clean Cook Stoves

Tree Plantation: 50,000 saplings were planted across Nagpur, Maharashtra, and Bastar, Chhattisgarh.

Water Purification Systems : Under this initiative, 500 LPH RO system installed in 3 schools in Jaipur & Mysuru and 200 LPH Industrial RO installed in 2 schools in Nagpur. 3 RO Water Purifiers were installed and 13 Solar Panels were installed.

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

- 5) a. Average Net Profit of the Company as per sub-section (5) of Section 135 : ₹ 464.49 Crore
- b. Two percent of average net profit of the Company as per sub-section (5) of Section 135 : ₹ 9.29 Crore
- c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years : Nil
- d. Amount required to be set-off for the financial year : Nil
- e. Total CSR obligation for the financial year (b+c-d) : ₹ 9.29 Crore
- 6) a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹ 8.68 Crore
- b. Amount spent in Administrative Overheads : Nil
- c. Amount spent on Impact Assessment : ₹ 0.11 Crore
- d. Total amount spent for the financial year (a+b+c) : ₹ 8.79 Crore
- e. CSR amount spent or unspent for the financial year

(₹ in Crore)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
8.79	0.50	April 29, 2025	-	-	-

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

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

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

(₹ in Crore)

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135		Amount remaining to be spent in succeeding Financial Years	Deficiency
					Amount	Date of Transfer		
1	FY 2023-24	2.65	2.65	2.65	-	-	-	-
2	FY 2022-23	-	-	-	-	-	-	-
3	FY 2021-22	-	-	-	-	-	-	-

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

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

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9) Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of Section 135:

During the financial year 2024-25, the Company has spent ₹ 8.79 Crore on various CSR Projects and assessments and transferred ₹ 0.50 Crore related to ongoing CSR Projects to the Unspent CSR account pursuant to the provisions of the Act.

Vimal Kejriwal
Managing Director & CEO
(DIN:00026981)

Nirupama Rao
Director & Chairperson of the SCSR Committee
(DIN: 06954879)

Place: Mumbai
Date: May 24, 2025

Annexure 'D' to Boards' Report

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

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

(A) CONSERVATION OF ENERGY

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

- Use of digital intervention and advanced technology measuring equipment to have Real time energy consumption with opportunity for corrections.
- Increasing renewal energy footprints through solar installations and utilizing natural lights by installation of transparent sheets on shop floor and office buildings.
- Use of induction heating with auto cut off devices to save power and fossil fuel.
- Use of recuperators in furnaces for waste heat recovery from flue gases and monitoring fuel: air ration for optimum consumption.
- Installation of new angle high speed CNC machines with lower specific power consumption.
- Digital intervention in galvanizing process through AI/ML to have effective process control affecting lower energy consumption in the process.

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

- Increase in own solar generation and sourcing of hybrid power including solar, hydro and wind energy through third party.
- Conversion of fossil fuel furnaces to electric.

(iii) Capital investment on energy conservation equipment:

- The Company has made investment of approximately ₹ 4 Crore on energy conservation equipment.

(B) TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption:

- Implemented LLM based technical extraction tool to accurately capture data both during tendering and execution.
- AI / ML based optimization to improve speed in design and minimise the cost.
- Optimization of galvanization furnace parameter through gas analysers.
- Inhouse design and development of Zinc chloride furnace for recovery from ash.

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

- Installation of dulling facility to reduce reflection effect of towers has resulted in penetration into North America and Australia markets.

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

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



(iv) Expenditure on R&D

- i. Capital : Nil
- ii. Recurring : ₹ 25.41 Crore
- iii. Total : ₹ 25.41 Crore
- iv. Total R&D expenditure as a percentage of total turnover is 0.13 percent.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

Particulars	(₹ in Crore)	
	FY 2024-25	FY 2023-24
Foreign exchange earned	2,555.51	3,499.48
Foreign exchange used	1,459.19	3,353.32

Annexure ‘E’ to Board’s Report

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

	Ratio of the remuneration of each Director to the median remuneration of the employees in FY 2024-25	Increase/Decrease in remuneration (%)
Mr. H. V. Goenka	41.96	86.88
Mr. Vimal Kejriwal	96.02	8.96
Mr. Arvind Singh ⁽¹⁾	1.74	NA
Mr. A. T. Vaswani ⁽²⁾	0.42	-
Mr. D. G. Piramal ⁽²⁾	1.17	-
Mr. M. S. Unnikrishnan	3.12	66.25
Ms. Neera Saggi	3.03	-
Ms. Nirupama Rao	2.59	26.32
Mr. Ramesh Chandak ⁽²⁾	0.90	-
Mr. S. M. Trehan ⁽²⁾	1.53	-
Dr. Shirish Sankhe ⁽¹⁾	2.21	NA
Mr. Vimal Bhandari ⁽¹⁾	2.57	NA
Mr. Vikram Gandhi	2.25	33.33
Mr. Vinayak Chatterjee	2.53	35.00
Mr. Rajeev Aggarwal, Chief Financial Officer	NA	8.49
Mr. Amit Kumar Gupta, Company Secretary ⁽²⁾	NA	-
Mr. Suraj Eksambekar, Company Secretary ⁽¹⁾	NA	NA
The percentage increase in the median remuneration of employees in the financial year	9.87%	
The number of permanent employees on the rolls of Company (excluding subsidiaries)	6,452 (as on March 31, 2025)	
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average increase in salaries of employees during the financial year 2024-25 was 9% as against an increase of 8.96% in the salary of the Managing Director & CEO (managerial personnel as defined under the Act). The increment given to each individual employee is based on the employees’ potential, experience, performance and contribution to the Company’s growth over a period of time and also benchmarked against Industry standard.	
Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms that remuneration to employees of the Company is as per the remuneration policy of the Company.	

Notes:

- (1) Percentage increase/decrease in remuneration is not applicable as the Director / Key Managerial Personnel was appointed during the financial year 2024-25.
- (2) Percentage increase/decrease in remuneration is not reported as they were holding directorship / office for part of the financial year 2023-24 / 2024-25.

Management Discussion & Analysis



TUTICORIN AIRPORT, TAMIL NADU, INDIA



Looking ahead, global GDP is projected to grow by 2.8% in 2025 and 3.1% in 2026, according to the IMF's latest forecasts. This outlook reflects ongoing geopolitical risks, policy uncertainty in large economies, and structural shifts in global trade.

GLOBAL ECONOMY

The global economy grew by 3.3% in 2024, demonstrating resilience amid escalating geopolitical instability, rising trade barriers and continued supply chain reconfiguration. Growth was supported by stable domestic demand in major economies, easing energy and commodity prices and a gradual recovery in investments.

Inflation moderated to 5.7% in 2024, down from 6.8% in 2023, as commodity prices declined and the effects of sustained monetary tightening took hold. Central banks in several economies began reducing policy rates toward the end of 2024 in response to improving inflation dynamics. The International Monetary

Fund (IMF) projects global inflation to ease further to 4.3% in 2025 and 3.6% in 2026, thereby improving financing conditions for businesses and governments.

Looking ahead, global GDP is projected to grow by 2.8% in 2025 and 3.1% in 2026, according to the IMF's latest forecasts. This outlook reflects ongoing geopolitical risks, policy uncertainty in large economies and structural shifts in global trade. While advanced economies are expected to grow by 1.4% in 2025, emerging and developing economies will remain the key drivers of global growth.

South Asia, led by India, is projected to grow at 5.7%, supported by

strong infrastructure investment, robust manufacturing activity and favourable demographic trends. The GCC countries are expected to grow by 3.0%, driven by economic diversification and infrastructure investment, particularly mega-projects and energy transition initiatives in Saudi Arabia and the UAE. Southeast Asia and select African nations are also experiencing steady growth, underpinned by urbanisation and infrastructure-led policy agendas.

The global economic outlook is cautiously optimistic, with easing inflation, falling interest rates, and steady growth in key emerging markets, sustaining growth in the coming years.

INDIAN ECONOMY

India continues to stand out as the fastest-growing economy among the G20 nations with 6.5% GDP growth in FY25. This growth is supported by strong domestic demand, rural consumption, higher capital investments and an increasing share of exports. India's nominal GDP is estimated at USD 4.19 trillion in 2025, making it the world's fourth-largest economy.

Retail inflation has softened in line with global trends, with the Consumer Price Index (CPI) falling to 3.3% in March 2025, well below the RBI's medium-term target of 4%. This has allowed the RBI to cut the repo rate by 100 basis points to 5.5% in June 2025, supporting lending and investment activity.

The Union Budget 2025 allocated ₹ 11.21 lakh Crore to capital expenditure, focussing on transport infrastructure, urban development, renewable energy, affordable housing, defence and social infrastructure. CRISIL estimates that total infrastructure investment will reach ₹ 143 lakh Crore during fiscals 2024-2030, including roads, railways, airports, urban transport, energy and digital infrastructure. Both central and state governments are funding these projects, with an active involvement of the private sector.

India's industrial and manufacturing sectors continue to grow. Government programmes such as 'Make in India' and Production Linked Incentives (PLI) have helped attract new investments.

The derisking of supply chains from China has positioned India as a favourable destination for exports of manufactured goods. Foreign direct investment (FDI) inflows grew by 14% to USD 81 billion in FY25. Industrial production has been steadily rising supported by better policies, stronger exports and growing domestic demand.

India is expected to cross the USD 5 trillion GDP mark soon. CRISIL projects average annual growth of 6.7%



The Union Budget 2025 allocated ₹11.21 lakh Crore to capital expenditure, focussing on transport infrastructure, urban development, renewable energy, affordable housing, defence, and social infrastructure.

between 2025 and 2031, making India the world's third-largest economy by 2031. Achieving this will require continued investment in infrastructure, reforms to improve business conditions and the development of skills and human capital.

Despite global trade tensions and geopolitical risks, India's core economic fundamentals are strong. Its growing domestic market and reform efforts provide a strong base for steady and sustainable growth. India displays a positive economic outlook supported by steady growth, controlled inflation, strong investment and effective policies. These factors create significant opportunities for companies such as KEC International to contribute to and benefit from the country's growth.

GLOBAL CONSTRUCTION INDUSTRY

The global construction industry remains robust, with investments estimated at about USD 17 trillion in 2025, growing at 5.5% over the previous year. It is expected to maintain this trajectory, growing at a CAGR of 5.7% until FY29. This growth is driven by substantial infrastructure stimulus, green-energy investment, rapid urbanisation and digital transformation in design and delivery. Public funding for infrastructure creation and private projects like mega-cities and tech parks are sustaining the demand, while

the adoption of advanced tools such as Building Information Modelling (BIM), 3D printing, and Artificial Intelligence (AI) is improving efficiency.

Asia-Pacific dominates the global construction industry, accounting for 45% of the world's construction output and is expected to be the fastest-growing market at 6.8%. Key markets include India, China, Saudi Arabia and Indonesia. The North American market demonstrates steady growth primarily fuelled by housing shortages and infrastructure renovation projects, while the European market which focusses on sustainable building practices and energy-efficient renovations, experienced a marginal decline in construction activity. In Africa, where the infrastructure gap is substantial, structural growth opportunities exist in power, housing, water and sanitation and transport infrastructure.

India's construction industry is a key pillar in its economic development. With the construction output growing 8.6% in FY25, the construction industry has surpassed USD 1 trillion in market size, making it the

third largest market in the world. It contributes 9% to the country's GDP and is the second-largest employment generator after agriculture. The sector is projected to grow at over 10% in FY26, driven by sustained public infrastructure investments, rising private capital expenditure, structural shifts in urbanisation, strong housing demand and industrial development.

This sector is a major focus area for the government, with large-scale investments of ₹ 111 Lakh Crore envisaged under the National Infrastructure Pipeline across sectors such as energy, logistics, urban development and railways. India's ambitious target of achieving 596 GW of non-fossil fuel energy by 2032 has catalysed activity in the solar, wind and transmission sectors. The government, in its Union Budget 2025, has allocated a capital expenditure of ₹ 11.21 Lakh Crore, representing 3.1% of the GDP for the year. Total spending on construction and infrastructure in India is expected to surpass ₹ 15 lakh Crore in FY26. Simultaneously, the sector attracted over USD 3.2 billion in Foreign Direct Investment (FDI) during the year, reinforcing investors' confidence

and global interest in India's infrastructure story.

Private sector capital expenditure is gaining momentum after a prolonged period of deleveraging. Sectors such as real estate, data centres, cement, steel, consumer goods and pharmaceuticals are witnessing renewed investments in capacity expansion and greenfield developments.

There is a clear shift towards integrated and digitally-enabled EPC solutions. Clients increasingly expect delivery partners to offer end-to-end capabilities in design, engineering, procurement, construction, commissioning and Operations & Maintenance (O&M) under one roof. This is further supported by the rising complexity of projects and the need for timely, cost-effective execution.

The long-term growth trajectory for the construction sector remains strong. Structural megatrends, rapid urbanisation, a rising middle class, infrastructure upgrades, energy transition and digital transformation will continue to drive demand across segments.



220 KV AIS SUBSTATION, BURUNDI, AFRICA



765 KV D/C TL BIKANER - NEEMRANA-II - BAREILLY, UTTAR PRADESH, INDIA

POWER TRANSMISSION & DISTRIBUTION BUSINESS

The Transmission and Distribution (T&D) business remains a key growth driver for KEC International, contributing ~60% to both the overall revenue and orderbook. The company offers end-to-end solutions across the power transmission value chain, encompassing transmission lines, substations (AIS and GIS), including High Voltage Direct Current (HVDC) systems and underground cabling across both India and the international markets. The Company is currently executing ~150 transmission lines, substation and cabling projects across diverse geographies, including India, the Middle East, Africa, the CIS, Southeast Asia East Asia Pacific and the Americas.

Established presence across 70+ countries KEC is uniquely positioned as a global leader in the transmission and distribution (T&D) sector. It also provides a wide range of transmission towers, poles and hardware through its global manufacturing footprint.

KEC's key differentiators include a proven track record of executing large-scale projects under challenging environmental and logistical conditions, robust in-house engineering and design capabilities and six integrated state-of-the-art tower manufacturing facilities in India, Brazil, Mexico and the UAE. These facilities are equipped to produce a wide variety of towers, poles and hardware that meet international standards.

To strengthen the Company's ability to cater to the growing domestic and international demand for transmission infrastructure, KEC undertook strategic capacity expansion at its manufacturing facilities in Jaipur, Jabalpur and Dubai, resulting in an aggregate increase of 46,000 MTPA (metric tonnes per annum) for transmission towers, taking the total capacity to 4,68,200 metric tonnes per annum. These investments will enable faster response to market demand, better localisation and improved supply chain control across key international markets.

The Company also operates four full-scale tower testing stations across India and Brazil, making it one of the few players globally with such capabilities. These facilities support testing of Lattice, Tubular and Guyed Towers up to 1,200 kV. The stations are accredited to international standards, enabling faster approvals and enhanced execution reliability.



With a strong presence in more than 75 countries, KEC is uniquely positioned as a global leader in the transmission and distribution (T&D) sector.



In FY25, the business recorded its highest-ever order intake of over ₹ 17,800 Crore, driven by robust performance across both domestic and international markets.

The global Transmission & Distribution (T&D) market is experiencing rapid growth, with the total market size projected to reach approximately USD 450 billion by 2033, up from around USD 300 billion in 2024. This growth is driven by rising electricity demand, large-scale grid expansions to integrate renewable energy sources and the need to upgrade ageing infrastructure. Governments are focussed on deploying reliable and digitally

enabled power transmission systems to support energy transition goals.

As the energy sector moves towards decarbonisation, significant investments are expected in high-capacity interregional transmission corridors, digital substations, and advanced grid-balancing technologies such as STATCOMs and High Voltage Direct Current (HVDC) systems. The shift towards future-ready grid infrastructure is creating opportunities for companies with proven execution skills, engineering expertise and digital integration capabilities.

KEC International, with its diversified global footprint, in-house design and manufacturing capabilities and experience in executing complex T&D projects, is well-positioned to lead the next phase of grid transformation. The company is committed to delivering sustainable infrastructure that supports progress across continents and improve lives.

In FY25, T&D business recorded its highest-ever order intake of over ₹ 17,800 Crore, driven by robust performance across both domestic and international markets.

During the year, the Company moved up the value chain by strengthening its presence in strategic segments of High Voltage Direct Current (HVDC), foraying into STATCOM market and developing capabilities in executing digital substations.

In line with the Company's execution excellence agenda, the T&D business has significantly scaled up its use of mechanisation and real-time project management tools. Advanced techniques such as drone-assisted stringing, crane-based erection and precast foundations are being deployed to improve productivity, enhance worker safety and reduce project cycle times. Additionally, smart sensors and IoT-enabled diagnostics are being implemented to monitor stringing equipment and optimise asset utilisation.

KEC's investments in building world-class engineering capabilities, developing global supply chain and driving execution excellence coupled with mechanisation and digitalisation will be the key enablers as it leads the next phase of growth in the T&D space, both in India and across international markets.



400 KV IBRI-NEW RUSTAQ TL, OMAN

INDIA TRANSMISSION & DISTRIBUTION BUSINESS

KEC's India Transmission & Distribution (T&D) business achieved its highest-ever India order intake of ₹ 7,214 Crore, marking a robust 22% year-on-year growth, closing the year with a healthy order book of over ₹ 9,000 Crore and a favourable project mix. In line with the growth in order intake, the business has delivered a healthy revenue growth of 66% over the last year. This performance reflects the company's strategic focus on broadening its domestic client base, securing maiden orders from several private developers and reinforcing its leadership with multiple orders from Power Grid Corporation of India Limited (PGCIL).

During the year, the business maintained strong execution momentum, successfully commissioning 21 T&D projects across India, charging over 1,600 circuit KM of transmission lines and installing around 8,000 MVA of substation capacity. Notable completions included the 765 kV Fatehgarh-Bhadla line and the 132 kV Khupi-Seppa line in Arunachal Pradesh delivered in challenging hilly terrain. These projects reflect the Company's ability to manage complex geographies and deliver high-voltage infrastructure aligned with our national energy goals.

A key milestone during the year was the Company's first-ever STATCOM order, adding a critical new offering in grid-balancing technologies to its domestic portfolio. The business also made significant progress in other technology-led projects, including the commissioning of India's first 765 kV digital substation at Navsari.

Looking ahead, the Indian T&D sector is poised for significant expansion. As per the Central Electricity Authority's National Electricity Plan (2022-32), peak power demand is projected to rise significantly, supported by a planned increase in total installed capacity to 900-997 GW by FY32, including 500 GW from renewable sources. Achieving this vision will require an estimated ₹ 4.9

Lakh Crore investment in transmission infrastructure, including over 76,000 CKM of new lines, nearly 5,00,000 MVA of transformation capacity and 33 GW of HVDC links to enhance grid reliability.

KEC, in line with India's national transmission development roadmap, is strengthening its presence in technology-driven segments such as HVDC, STATCOMs and digital substations, while continuing to invest in automation, mechanisation and capability building to drive execution excellence.

The business is increasingly adopting digital and mechanised construction methods to enhance efficiency, quality and consistency. Precast concreting is being used for both substations and transmission towers, helping to reduce timelines and improve construction quality. Drone-assisted stringing is aiding execution in areas with right-of-way (RoW) constraints, while crane-based tower erection is enabling faster progress. The Company has also begun using smart sensors to monitor construction equipment and improve real-time site efficiency.

Sustainability and safety remained core priorities. The Company received multiple accolades, including International Safety Awards



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from the British Safety Council and commendations from PGCIL and various State Electricity Boards. ESG initiatives included achieving water neutrality at project sites, installing solar-powered lighting and repurposing construction waste for safety-related infrastructure.

Backed by a strong order book, proven execution capabilities, in-house engineering and manufacturing and a wide range of service offerings, the Company is well-positioned to lead the next phase of India's transmission infrastructure development.



400 KV GIS SUBSTATION, GUJARAT, INDIA



400 KV D/C NEW KHMITI - BARHABISE TL, NEPAL

INTERNATIONAL T&D BUSINESS

KEC's Transmission & Distribution (T&D) international business maintained strong momentum in FY25, marked by robust execution, expansion into new markets and delivery of technologically complex projects. The year witnessed the Company's highest-ever international order intake of ₹ 8,346 Crore, more than doubled over the previous year, with a healthy closing order book of ~ ₹ 8,750 Crore. Backed by a global execution footprint, multi-continent manufacturing capabilities and expertise in turnkey transmission lines, substations and underground cabling, the company continues to reinforce its position as a leading global EPC player. Its proven capabilities in executing Transmission Lines up to 1,200 kV including HVDC projects lines up to 800 kV, large size Substations Air Insulated up to 1,150 kV, Gas Insulated up to 765 kV, Hybrid Substations up to 220 kV and Underground Cabling up to 220 kV coupled with strong customer trust and focus on execution excellence, positions it well in an energy landscape

increasingly defined by efficiency, sustainability and scalability.

Globally, the energy infrastructure market is entering a high-growth cycle. According to International Energy Agency (IEA) and Bloomberg NEF (BNEF) estimates, annual investments in electricity grids are expected to exceed USD 600 billion by 2030. These investments are driven by increasing renewable integration, grid stability requirements and regional interconnectivity. Demand for comprehensive EPC capabilities is expected to rise sharply across high-growth regions, including the Middle East, Africa and the Americas.

The Company secured multiple projects across the UAE, Saudi Arabia and Oman, including its largest-ever international substation order in the UAE. With national programmes such as Saudi Arabia's Vision 2030, UAE's Energy Strategy 2050 and Oman's green hydrogen and interconnection initiatives, the GCC region is expected to attract over USD 250 billion in

T&D investments over the next decade. KEC's strong local presence, track record, deep understanding of the market position it well to capitalise on these opportunities. Execution highlights included the 132 kV MNAZILNH underground cable project for DEWA and the 220/400 kV overhead transmission line in Abu Dhabi, delivered three months ahead of schedule.

Africa faces critical gaps in electrification, particularly in Sub-Saharan regions. Despite a temporary dip in investments, multilateral programmes continue to fund essential projects for rural electrification and grid upgrades. The African Development Bank estimates the need for over USD 100 billion in T&D investments by 2030. During FY25, the business has delivered seven projects across five countries, aggregating over 1,030 KM, while navigating complex terrain, regulatory frameworks and logistical challenges. The Company's capabilities have made it a trusted partner of choice in Africa's evolving infrastructure landscape.



SAE Towers, recorded revenues of ₹1,325 Crore in FY25 and secured its highest-ever order intake.

In South Asia, the Company continued to maintain its presence in key markets such as Nepal and neighbouring regions. Projects in Nepal were recognised by SAPDC for achieving zero-incident execution, supported by the use of drone-based stringing in hilly terrain. In Southeast Asia, KEC completed transmission line projects in Malaysia, including the Bunut-Medamit line, which received the HSE Excellence Award (Silver Category). The Company also marked its re-entry into Australia after a decade, securing a significant tower supply order. With Southeast Asian nations expected to invest heavily in grid upgrades and renewable integration, KEC is evaluating upcoming

opportunities across the Philippines, Thailand, Malaysia and Indonesia.

The CIS region, including countries like Moldova, Turkmenistan, Armenia and Uzbekistan, is undertaking important infrastructure modernisation, especially in the energy and transport sectors. Moldova is progressing with its Energy System Development Project to modernise its grid, improve energy security and integrate renewables. Uzbekistan and Turkmenistan are investing in upgrading power transmission and enhancing regional grid connectivity.

SAE Towers, KEC's wholly-owned subsidiary with manufacturing bases in Brazil and Mexico, recorded revenues of ₹ 1,325 Crore in FY25 and secured its highest-ever order intake of over USD 276 million, registering over 150% year-on-year growth. In Brazil, SAE secured orders worth USD 164.7 million, including its first tower supply order in Uruguay and a major hardware contract for a 1,468 km 800 kV HVDC project in Chile. In Mexico, the Company achieved record order intake of USD 111.4 million, with orders from leading utilities in the US and Mexico.

In the US, transmission investments are accelerating, with over USD 100 billion projected by 2030. SAE is well-positioned to meet this demand with its proximity to US utilities, nearshore manufacturing and expanded hardware capacity. To support this growth, KEC expanded its hardware manufacturing capacity and invested in automation technologies, including automatic welding and robotic fabrication, enhancing product quality, safety and reliability. These initiatives have positioned SAE as a preferred supplier of complex tower, pole structures and hardware.

During the year, KEC also secured significant tower supply orders across the Middle East, the Americas and Australia, while continuing to prioritise internal supply for EPC projects.

KEC's ability to deliver complex projects across diverse geographies is strengthened with local project teams and sustained investments in engineering and operational excellence. The Company continues to play a key role in addressing global infrastructure demands with a focus on safety, sustainability and technology integration.



400 KV VULCANESTI-CHISINAIU TL, MOLDOVA

CIVIL BUSINESS

KEC's Civil business focusses on a diverse range of projects across sectors including factories, buildings, public spaces, water pipelines, water treatment plants, data centres, hospitals, logistics and warehouses for both private and government clients. During the year, the business has delivered revenues of ₹ 4,483 Crore and has deepened its capabilities across key segments. The business continues to move up the value chain from standalone civil packages to end-to-end EPC contracts. Positioned for significant growth, the business boasts an unexecuted order book of over ₹ 8,600 Crore and benefit from favourable market tailwinds.

India's robust economic growth continues to fuel infrastructure investments, with the Government allocating ₹ 11.21 lakh Crore for CAPEX in the Union Budget 2025 and reinforcing its commitment to the Viksit Bharat 2047 vision. Several ambitious projects and key policy enablers such as the National Infrastructure Pipeline, PM Gati Shakti Plan, National Monetisation Pipeline (NMP) 2.0 and updated Public-Private Partnership (PPP) guidelines are set to accelerate project deliveries across critical infrastructure sectors and unlock new funding channels. As per ICRA, the Indian construction sector is poised to grow by 10% in FY26. This growth is driven by robust investments across urban infrastructure, transport infrastructure, industrial, real estate both residential and commercial and social infrastructure. The rising demand for metros, logistics hubs, industrial parks, housing, affordable as well as premium, IT parks, GCCs, data centre, hospitals, educational institutes, community spaces, etc. creates a diversified project pipeline, offering EPC players opportunities to expand their footprint and contribute significantly to the country's infrastructure growth story.

The Indian real estate segment, comprising housing, retail, hospitality

and commercial, has been playing a pivotal role in India's growth journey. As per India Brand Equity Foundation (IBEF), India's real estate market is expected to reach USD ~1 trillion by 2030 and has the potential to reach USD 5 – 7 trillion by 2047, backed by the growth in demand for urban and semi-urban accommodation as well as for office spaces. The Company has significantly strengthened its position in the residential segment and executing over 70 high-rise residential tower projects for top real estate developers in the country. The Company is going from strength to strength and is now executing super high-rise buildings with premium finishing works. Recently, the Company has won a marquee order for constructing a premium 70+ storey building in a residential suburb of Mumbai. Company has cemented its presence in major real estate markets including Mumbai, Pune, Hyderabad,

Delhi-NCR, and Bengaluru, while continuously diversifying and expanding its residential and commercial building portfolio.

The commercial real estate segment is experiencing a surge in demand with major contribution from key segments such as Global Capability Centres (GCC) and Office Spaces (driven by IT/ITES and startups). India has continued to be a preferred destination for GCCs with 120 new GCCs planned in FY26, leading to expected addition of 45-50 million sq ft of office space. The market is projected to reach USD 106 billion by 2029, with a compounded annual growth rate of 21.1% from 2024 to 2029. This year, our execution of commercial projects exceeding 30,00,000 square feet in built-up area significantly strengthens our position to meet the escalating demand for commercial spaces, particularly in the airport and healthcare sectors, across India.



42 TPH GREEN ANODE PLANT, KORBA, CHHATTISGARH, INDIA



India's data centre market is also experiencing rapid expansion, driven by surging demand for cloud services, AI adoption and digital transformation. Lower cost of setting up a data centre in India and good connectivity through under-sea fibre infrastructure has made India competitive and reliable location to set up data centres. According to Crisil, the Indian data centre industry's capacity is set to more than double to 2-2.3 GW by FY27 requiring an investment of ₹ 55,000 – 65,000 Crore. The Company has delivered 2 large data centres and is in advanced stages of execution of 3 other projects aggregating to over 60 MW of capacity. The company is working with marquee names in the industry and has established itself as a reliable EPC partner with strong execution capabilities tailored for the data centre segment.

In the industrial segment, the business has a presence across key sectors including Metals & Mining, Cement, Auto, Chemicals, FMCG, and

Paints. The business has deepened its capabilities to deliver end-to-end Engineering, Procurement and Construction (EPC) projects including installation of complex electromechanical equipment and systems. The business has recently won a prestigious order to build a semiconductor plant, reinforcing rising trust in KEC's quality, reliability and timely delivery. The sector will be a key growth driver for the Company as industrial CAPEX is anticipated to be ~65% higher than that during FY 2021-25, driven by increasing corporate capex in segments such as energy, auto, industrials, metals & mining and electronics. Steel sector itself is expected to attract an investment of ~₹ 4.6 Lakh Crore with plans to increase the steel capacity to 300 MT by FY30.

The Water segment continues to be a critical pillar of India's infrastructure growth, with strong policy support and investment momentum. The Government's Jal Jeevan Mission

is now extended through 2028 with a budgeted outlay of ₹ 67,000 Crore for FY26. In parallel, AMRUT 2.0 is driving urban water transformation with a planned investment of ₹ 2.99 lakh Crore across 500 cities. These initiatives offer significant EPC opportunities to deliver sustainable and scalable water infrastructure. KEC is actively engaged in executing multiple large-scale water pipeline and supply scheme projects involving over 13,000 KM of pipeline, 14 Water



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Treatment Plants (WTPs) and more than 850 elevated and ground-level reservoirs, intake wells, etc. to supply safe and adequate drinking water to more than six lakh households in states of Odisha and Madhya Pradesh.

The business is also exploring opportunities in the international markets with a focus on social infrastructure, such as water, healthcare and public spaces. The business is prioritising countries in the regions such as Middle East and Africa, where KEC has a strong presence and deep understanding of the market on the back of its Transmission & Distribution business.

The Company remains focussed on ensuring a safe and healthy work environment, highlighting its steadfast

commitment to operational excellence and stakeholder satisfaction. In FY25, the Civil business achieved 68 million safe man-hours, an 8% increase over the previous year. The Company received multiple recognitions for its safety and sustainability practices, including the "Sustainable Organisation of the Year" award at the Net Zero Summit, National Road Safety award and accolades from RoSPA, the British Safety Council and the Indian Concrete Institute.

The Company prioritises the use of advanced technologies, while continually developing its design and engineering capabilities and driving execution excellence. By integrating digital solutions such as Building Information Modelling (BIM), document management platforms, AI-powered

business development, asset tracking and management tools, concrete management systems and IoT and fuel monitoring for mobile assets, the Company demonstrates its strong commitment to leveraging technology to drive execution excellence. These efforts strengthen its value proposition and position it as a leader in technological innovation within the construction sector.

With a strong diversified order book and consistent execution track record, KEC is well-positioned to service the needs of the clients across the key Civil business. The business will continue to focus on execution excellence, sustainable construction practices and digital transformation to drive long-term stakeholder value and support India's nation-building efforts.



RURAL PIPED WATER SUPPLY PROJECT, BARGARH DISTRICT, ODISHA

TRANSPORTATION

The rechristening of the Railways vertical to "Transportation" marks a strategic shift towards a broader, future-ready portfolio that now includes conventional railways, urban transit systems and ropeways. This repositioning reflects KEC's deepened commitment to enabling next-generation transportation ecosystems that are safer, smarter and more sustainable.

The business has been actively engaged in the modernisation and upgradation of Indian railways through its EPC capabilities in infrastructure development across overhead electrification (OHE), track laying, construction of railway bridges, stations, workshops and tunnel ventilation, gauge conversion, safety upgradation such as automatic block signalling (ABS), train collision avoidance system - KAVACH and electronic interlocking. The business also offers EPC services in Metro rail across civil construction for

elevated viaducts, stations, depots, power supply systems, Over Head Electrification as well as 3rd rail electrification and ballast less track laying.

Given India's growing population, accelerating urbanisation and rising economic activity, industry estimates project the Indian transportation infrastructure market to grow to USD 224.85 billion by 2030, at a CAGR of 7.76%. This growth is being driven by national programmes such as Gati Shakti and the National Infrastructure Pipeline (NIP). The Union budget for FY26 allocated ₹ 2.65 lakh Crore for railway and transport infrastructure, with an emphasis on high-traffic corridors, port and mineral connectivity and multimodal logistics.

In FY25, KEC recorded an order intake of ~ ₹ 2,200 Crore across various segments. The business successfully forayed into Ropeway transportation with an EPC project in North-East India. The Company remained measured in its bidding strategy, given increased

competition in the conventional railway sector and execution challenges owing to dependence on availability of blocks by Indian railways. Most of the orders secured during the year do not involve execution on existing main line tracks.

Electrification remains a national priority as Indian Railways targets 100% electrification by FY26 to reduce diesel dependence and carbon emissions. In FY25, KEC played a key role by electrifying 809 TKM (Track Kilometers) of 25 kV and 1,172 TKM of 2x25 kV systems, the latter being vital for high-density corridors.

Safety has emerged as a key focus area for Indian Railways, with significant investment directed towards technologies such as KAVACH, India's indigenous Train Collision Avoidance System, Automatic Block Signalling and Electronic Interlocking. In FY25, KEC commissioned ~80 KM of ABS and deployed KAVACH across 359 TKM.



OVERHEAD ELECTRIFICATION WORKS, RANGIYA DIVISION, ASSAM, INDIA



ELEVATED VIADUCT, CHENNAI METRO, TAMIL NADU, INDIA

Urban transit has become a cornerstone of India's transportation landscape, with over 20 cities now operating metro networks and several more in planning or construction phases. KEC is actively executing a wide array of metro system projects in cities including Delhi, Chennai, Mumbai, Bengaluru, Kochi, Ahmedabad and Bhopal. In FY25, the Company handed over 28+ KM viaducts in DMRC & CMRL projects. All erection works for both projects, totalling 1,989 elements, were safely completed in March. Trial runs on the ECV-02 corridor in CMRL commenced in April 2025.

Tunnel infrastructure is also emerging as a critical enabler in the transportation sector, driven by the rise of underground metro lines, hilly region rail corridors and high-speed rail connectivity. In FY25, KEC successfully delivered its first turnkey tunnel ventilation project in Jammu & Kashmir, enhancing its credentials in the electromechanical (E&M) segment.

Ropeways are gaining prominence as a sustainable solution for mobility in hilly

terrains, congested urban areas and tourism hubs, with over 250 projects announced under the Parvatmala scheme. In FY25, KEC secured its first ropeway EPC order in Northeast India, marking its entry into this emerging domain. With strong project execution experience in mountainous geographies in the erection of the towers and stringing of transmission lines, the Company is well-positioned to scale its presence in this space.

As part of its diversification strategy, the business is also actively focussing on international opportunities in the Middle East and Africa. With several countries in the Gulf Cooperation Council (GCC) and Africa investing in railway and metro infrastructure, international markets present a promising growth avenue. We are progressing prudently on our first project in SAARC region, in line with the emerging situation on the ground.

Overall, the business is focussing on strengthening engineering and execution capabilities to reduce costs, shorten delivery timelines and optimise working capital. The company is

committed to diversifying the portfolio and deepen the presence in emerging technology-intensive segments of the transportation ecosystem, in both India as well as international markets.



In FY25, KEC commissioned ~80 kms of ABS and deployed KAVACH across ~270 RKM. The Company also completed its first KAVACH project and commissioned one of India's largest Electronic Interlocking (EI) stations.

OIL & GAS PIPELINES BUSINESS

KEC International's Oil & Gas Pipelines business focusses on end-to-end execution of cross-country pipelines, including associated station works with integrated mechanical, electrical and instrumentation systems, for crude oil, natural gas and petroleum products. The business is also executing iron ore slurry pipelines and water distribution pipelines.

During the year, the business recorded a decline in revenues compared to the previous year. This moderation was primarily due to subdued market in the financial year FY24 and FY25 although the long-term outlook remains healthy. The Government of India has set a target of expanding the natural gas pipeline network to over 34,000 KM by 2028, up from the current 23,000 KM driven by rising energy demand and the need to enhance fuel transportation efficiency. Further, planned augmentation in refining capacity from 256 MMTPA to 310 MMTPA by 2028 will necessitate large investments in crude and product pipelines across the country. A similar momentum is visible globally, where countries are investing heavily in energy logistics, export pipelines and associated infrastructure to promote energy security.

During the year, the business focussed on strengthening the foundation by building capabilities and qualifications for delivering future growth. One of the significant accomplishments was securing its first pipeline EPC contract for supplying and laying pipelines in gas gathering fields. Additionally, the business also secured an EPC order for station works in international market. These projects, upon completion, will enable the business to establish necessary EPC qualifications for pipeline works.

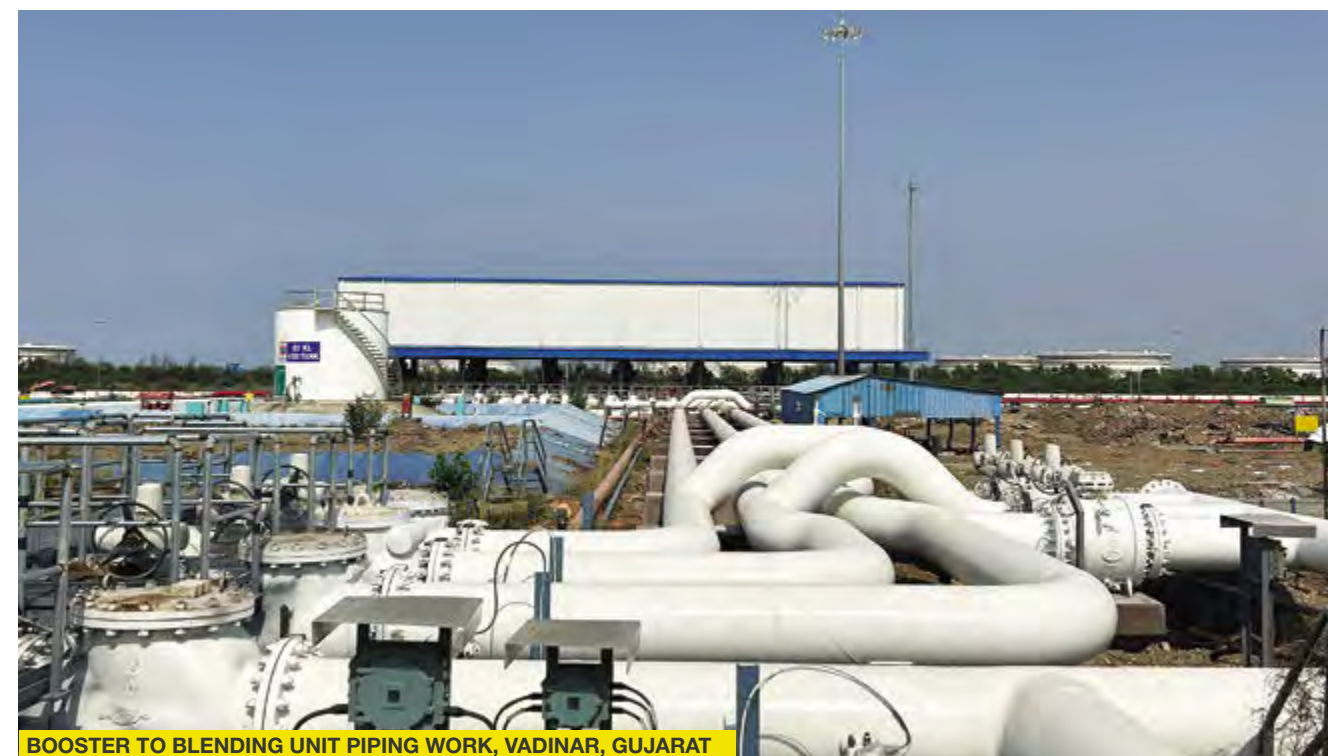
The business is also focussing on accelerated completion of existing project to improve the qualifications. Notable progress was made on a major 18-inch cross-country pipeline extending over 150 KM, which is targeted for completion in first half of FY26. Successful completion of this project will significantly enhance the Company's pre-qualification credentials, enabling participation in higher-diameter pipeline tenders and unlocking access to larger-value hydrocarbon pipeline projects. Similarly, a large composite station project involving complex mechanical and electromechanical systems is progressing on schedule, with delivery anticipated in the second quarter of FY26. Qualification from this project is



KEC International's Oil & Gas Pipelines business focusses on end-to-end execution of cross-country pipelines, including associated station works with integrated mechanical, electrical, and instrumentation systems, for crude oil, natural gas, and petroleum products.

expected to reinforce the Company's capabilities in high-potential segments such as refinery offsite works, gas gathering stations and LNG terminal infrastructure.

Execution is progressing well on the Company's first international pipeline project in Africa. This project represents a significant milestone in the Company's international diversification efforts and is expected to support future bids in



BOOSTER TO BLENDING UNIT PIPING WORK, VADINAR, GUJARAT

select overseas markets through demonstrated execution capabilities.

Globally, several energy players are announcing substantial investments in pipeline infrastructure. Saudi Aramco is expected to release approximately ~3,000 KM of pipeline contracts as part of Master Gas Pipeline system over the next few years. Further, significant investments of about USD 25 – 30 billion are being planned for crude and natural gas pipelines forming the East-West corridor and rehabilitation projects in various oil / gas fields. In UAE, ADNOC is expected to invest USD 55 – 60 billion, including USD 10 – 15 billion in pipeline projects, in upcoming LNG infrastructure, downstream plants, hydrogen and carbon capture projects to enhance export capacities targeting Asia and Europe markets.

In line with the strategic objective to expand in international markets, the business has intensified market development efforts in the Middle East and other focus regions. It has expanded its business development footprint, strengthened local teams and is progressing well on several key vendor registrations and technical pre-qualifications with major international oil companies. The business is discussing several upcoming pipeline and station works projects with potential clients, positioning the business favourably for future growth in the international energy infrastructure market.

The business, in line with the strategy of diversification, is also exploring opportunities in mechanical & piping works in process plants as well as new opportunities in iron ore slurry pipeline projects in India as well as international markets. More and more iron and steel players are realising the importance and benefits of iron ore slurry pipelines and are considering sizeable investments to make the iron ore transportation more efficient and less polluting. These segments present significant synergy with existing pipeline execution expertise.

The business is also investing in strengthening its execution capabilities through the adoption



KANDLA GORAKHPUR PIPELINE PROJECT, GUJARAT, INDIA

of digital technologies and building a robust safety culture. The business is leveraging digital project planning & management solutions, vehicle telematics, AI based opportunity identification solution and predictive analytics to streamline tendering activities and to drive execution excellence. Focussed initiatives in Environment, Health and Safety (EHS) continue to be a priority, with a strong emphasis on aligning with global benchmarks. This commitment is essential to qualify for large-scale international EPC contracts and to ensure safe and responsible operations in varied environmental conditions.

With a robust pipeline of upcoming projects, enhanced technical

qualifications and an expanding international presence, KEC's Oil & Gas Pipelines business is well-positioned for growth.



In line with the strategic objective to expand in international markets, KEC has intensified market development efforts in the Middle East and other focus regions.

CABLES & CONDUCTORS BUSINESS

The Cable & Conductors business achieved its best-ever performance in terms of order intake, revenues and profitability in FY25. The business delivered an order intake of ₹ 2,212 Crore, registering a strong 15% year-on-year growth. Building on this momentum, the business achieved all-time high revenues of ₹ 1,805 Crore, driven by enhanced capacity utilisation and strong performance across key segments such as transmission & distribution, renewables, industrials, metals and data centres. Profitability is driven by scale efficiencies, improved cost structures and a well-diversified product portfolio that includes extra-high voltage (EHV), medium and low voltage power cables, telecom and instrumentation cables, transmission and railway conductors, as well as specialised offerings such as solar, mining, EV, green and hybrid cables.

With the Indian cables and wires industry projected to grow at a CAGR of 14% and the market expected to exceed ₹ 3.5 lakh Crore by 2032, the long-term growth outlook remains robust. To capitalise on the market growth, the company subsidarised

its Cables Business under the newly formed KEC Asian Cables Limited, effective January 1, 2025. This move enables optimal capital allocation, enhances operational flexibility and allows the business to secure funding on more favourable terms, supported by its strong credit profile, continuing to benefit from the strength of the KEC brand, shared systems and its expansive global reach. This realignment is expected to drive sustained growth in both revenue and profitability.

The business is poised to drive its next phase of growth through establishment of new production capacities, a further diversified product mix, enhanced market access and continued geographical expansion.

A key milestone in FY25 was the commissioning of a new Aluminium Conductor Plant in Vadodara, which commenced production across multiple categories, including AL-59. This expansion aligns with the rising demand for aluminium transmission conductors, driven by interregional transmission corridors and renewable energy integration. The plant marks a strategic backward integration

for KEC, with KEC Asian Cables Ltd. now manufacturing conductors in-house, enhancing supply chain reliability and cost efficiency. The facility is expected to contribute ₹ 500–600 Crore in additional annual revenue for the Cables Business, potentially driving over 20% growth. As a part of its broader capex expansion, construction is also underway for a new e-beam and elastomeric cable manufacturing facility, targeted for commissioning by FY26. This plant will cater to high-performance applications across defence, automotive and railway sectors, where superior durability and thermal resistance are critical.

Additionally, the business is investing in the expansion of its PVC compounding unit to improve margins through better cost efficiency and reduced dependency on external suppliers. Further, the business is actively pursuing development of new and innovative products. During the year, eight new products were developed as part of this innovation drive. A key highlight was the successful development and supply of Copper Silver (Cu-Ag) Contact Wire, which received approval from the Delhi Metro



ALUMINIUM CONDUCTOR PLANT, VADODARA, GUJARAT, INDIA

Rail Corporation (DMRC) and has since been commercially deployed. This development also contributes to import substitution, in line with the vision of Atmanirbhar Bharat. The business is also advancing its sustainability agenda, with efforts underway to develop fire-safe and green cable solutions. A notable milestone was becoming the first Indian cable manufacturer to receive GreenPro certification for its green cable product line, demonstrating KEC's commitment to environmentally responsible manufacturing.

During the year, the business made progress in expanding its presence in the dealer channel. This growth was supported by deeper market engagement and stronger dealer relationships, enabled through tailored processes and service models suited to this channel. These efforts are realigned with the broader strategic direction of the business.

The business continues to expand its footprint in the exports market, having supplied cables to regions including

Europe, Americas, Middle East, Africa, SAARC, CIS, Oceania, etc. in FY25. The year marked a significant breakthrough in its global aspirations with successful entry into the United States, a vast and strategic export market. This milestone was achieved with the despatch of UL-certified cables, reinforcing its capability to meet world-class standards.

With a strong operational foundation and continued investments in capacity enhancement and new product development, the Cables Business is well-positioned to meet the growing demand - both in India and globally - for high-performance, reliable and sustainable cable and allied solutions. As infrastructure sectors worldwide transition toward digital, clean and efficient energy systems, the business is equipped to power this shift through its commitment to innovation, quality and customer-centric execution.

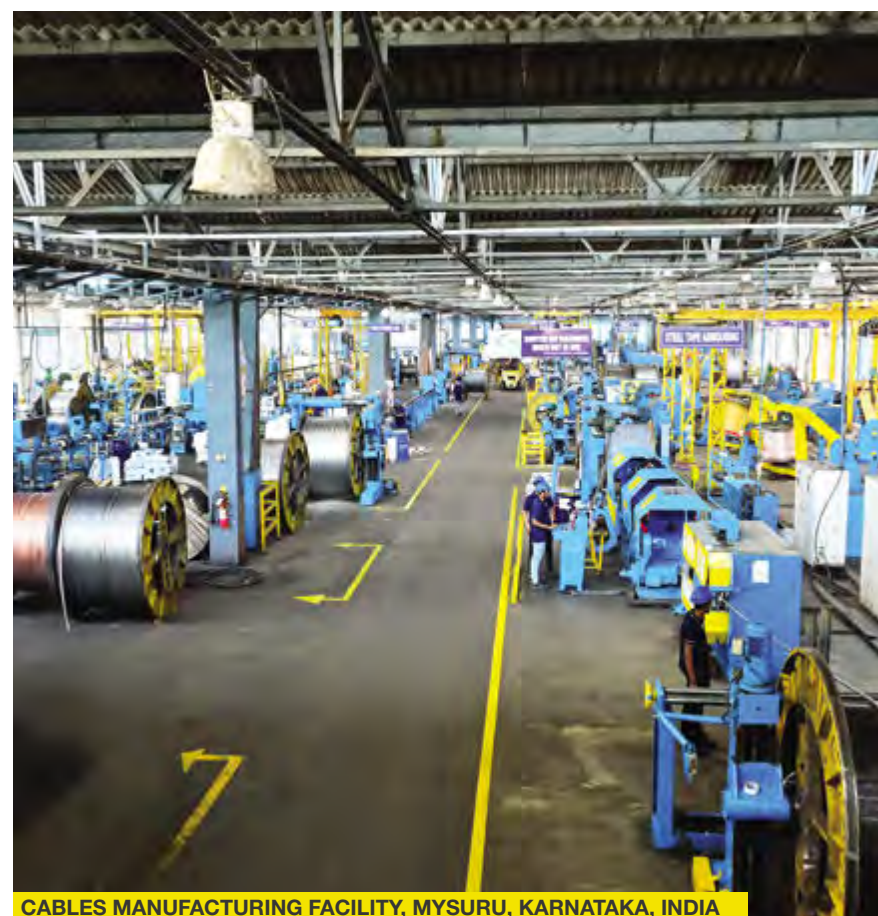
RENEWABLES BUSINESS

In FY25, KEC's Renewables Business delivered a standout performance across all key metrics, with strong growth in revenue, order intake and profitability. Revenues reached over ₹ 850 Crore, reflecting a robust year-on-year growth of ~92%, driven by a sharp focus on execution and the sector's underlying momentum. Order intake rose sharply to ₹ 851 Crore, marking a remarkable over 500% increase over the previous year and highlighting the business's expanding market reach. The business delivered strong operational performance supported by operational efficiencies and disciplined project delivery.

Globally, renewable energy sector continued its rapid expansion in FY25, driven by rising demand and the growing urgency for sustainable energy solutions. The year marked a historic milestone, with a record 741 GW of new capacity added, led by solar energy at 602 GW and wind energy at 117 GW.

In India, renewable energy sector continues to grow rapidly, supported by favourable government policies and increasing demand. Government agencies like SECI, NTPC, NHPC and SJVN issued tenders totalling approximately 44 GW in FY25, reflecting strong policy support for renewable energy. New formats such as Firm and Despatchable Renewable Energy (FDRE), Round-the-Clock (RTC) power and hybrid projects are gaining traction. In addition, Battery Energy Storage Systems (BESS) are becoming important components of these projects, helping to manage the variability of solar and wind power and ensure consistent energy supply. Overall, these varied project formats aim to enhance grid reliability and support India's goal of achieving 500 GW of non-fossil fuel capacity by 2030.

As of March 2025, India's installed solar capacity reached 105 GW, with ground-mounted installations contributing 81 GW. Solar now accounts for over 21% of the country's total power capacity, reflecting its growing role in the energy mix. With a national



CABLES MANUFACTURING FACILITY, MYSURU, KARNATAKA, INDIA

target of 250 GW by 2030, the sector is expected to sustain double-digit growth. The market size is projected to reach ₹ 40,000-45,000 Crore in FY26 for EPC players, driven by rising demand and policy support. With module capacity doubling to 74 GW and cell capacity tripling to 25 GW in FY25, domestic solar manufacturing is reducing import dependence, strengthening supply chains and enabling faster, cost-effective project execution, all key to sustaining sector growth.

In parallel with the growth in solar energy, India's wind sector is also showing signs of renewed momentum. Total installed wind capacity reached 50 GW, with 4 GW added during FY25. The entry of new OEMs and approval of larger turbine models are paving the way for accelerated growth. To further promote wind energy across the country, the government is encouraging private sector participation through various fiscal and financial incentives, including Accelerated Depreciation benefits and concessional customs duty exemptions. These supportive measures are driving increased private sector participation

and are expected to propel the market size to ₹ 7,000 – 8,000 Crore in FY26 for EPC players.

Green hydrogen is emerging as a strategic long-term bet in the clean energy space. While its potential is widely recognised, current cost structures remain prohibitive, making commercial viability a challenge. Scaling up local electrolyser manufacturing and driving technological innovation will be essential to reduce costs and enable broader adoption. Although the segment is still in its early stages, policy support under the National Green Hydrogen Mission is steadily improving, laying the foundation for gradual market development over the coming years.

KEC's Renewables business, is currently executing over one GW of solar capacity across multiple projects. During the year, the business further strengthened its execution capabilities, enabling efficient delivery of large-scale orders exceeding 500 MWp. These advancements have reinforced the company's position as a trusted EPC partner, with successful collaborations with reputed clients such

as NTPC-REL and IRCON. The business is also actively exploring opportunities with leading Independent Power Producers (IPPs) to further expand addressable market.

A key competitive advantage lies in KEC's in-house manufacturing and integrated execution capabilities. It is equipped to build substations and execute power evacuation through its Transmission and Distribution SBU, which has expertise in tower erection and transmission line construction. This end-to-end capability, from supplying cables to building substations and transmission infrastructure, enables the business to deliver projects efficiently, cost-effectively and at scale. Backed by a healthy order book, marquee client relationships and a clear strategic roadmap, KEC Renewables is well-positioned to play an active role in India's clean energy transition. As India accelerates its clean energy transition, the business remains committed to delivering impactful solutions and capturing emerging opportunities across solar, wind and green hydrogen.



500 MW/600 MWP SOLAR PV PROJECT, PAVAGADA, KARNATAKA, INDIA

FINANCIAL PERFORMANCE

Analysis of Profit and Loss statement and Balance Sheet, including the key ratios based on consolidated results, is mentioned as follows:

PROFIT AND LOSS STATEMENT ANALYSIS

Revenue for FY25 stands at ₹ 21,847 Crore with a healthy growth of 10% Y-o-Y. This growth was primarily driven by the T&D businesses, both in India and International, as well as strong performances in the Renewables and Cables businesses.

In terms of EBITDA, we have delivered a substantial growth of 26% Y-o-Y with EBITDA margins expanding by 90 bps to 7.0% in FY25 vis-à-vis 6.1% in FY24.

Company's PBT has increased by 71% to ₹ 727 Crore in FY25 as against ₹ 426 Crore in FY24 and PAT has also increased to ₹ 571 Crore in FY25 as against ₹ 347 Crore in FY24.

The interest cost to sales ratio decreased to 3.0% in FY25 from 3.3% in FY24, primarily due to a reduction in gross debt, despite an increase in revenue.

Earnings per Share (EPS) increased to ₹ 21.80 in FY25 from ₹ 13.49 in FY24.

Recommended a Dividend of ₹ 5.5 per equity share i.e. 275% of the face value of ₹ 2 each for FY25 – Total outflow of ₹ 146.41 Crore.

BALANCE SHEET ANALYSIS

Net Worth increased to ₹ 5,347 Crore in FY25 from ₹ 4,096 Crore in FY24. The Company raised ₹ 870 Crore through a Qualified Institutional Placement (QIP) by allotting 91,11,630 equity shares of face value ₹ 2 each to eligible investors at an issue price of ₹ 955 per equity share (including a premium of ₹ 953 per equity share). Post-allotment, the total number of equity shares stands at 26.62

Crore and equity share capital is at 53.24 Crore. Reserves and Surplus increased to ₹ 5,294 Crore in FY25 from ₹ 4,044 Crore in FY24.

Book Value per share increased to ₹ 201 in FY25 from ₹ 159 in FY24.

Gross Borrowings decreased to ₹ 3,707 Crore in FY25 from ₹ 3,802 Crore in FY24. The Debt-Equity Ratio has improved to 0.7 in FY25 from 1.0 in FY24.

KEY FINANCIAL RATIOS

Key Financial Ratios ⁽¹⁾	2024-25	2023-24	Change (%)
Debtors Turnover Ratio (No. of Days)	81.0	83.1	-3%
Inventory Turnover Ratio (No. of Days)	33.3	37.5	-11%
Interest Service Coverage Ratio	2.1	1.8	17%
Current Ratio	1.2	1.1	9%
Debt Equity Ratio	0.7	1.0	-24%
Operating Profit Margin % *	7.0%	6.1%	15%
Net Profit Margin %	2.6%	1.7%	50%
Return on Net Worth %	12.1%	8.8%	37%

*Operating profit for FY25 includes an amount of ₹ 24 Crore, received towards an arbitration award in Q1 FY25

- Net Profit Margin and Return on Net Worth have improved due to an increase in profits during the year.
- There were no other significant changes (25% or more) in any of the above key financial ratios.

⁽¹⁾ Assessment of key ratios has been derived as follows:

- Debtors Turnover Ratio = (Average Account Receivable / Total Revenue from operations) x No. of Days.
- Inventory Turnover Ratio = [Average Inventory / (Cost of material consumed + Changes in inventories of finished goods, work-in-progress + Erection and construction material consumed + Stores consumed)] x No. of Days.
- Interest Service Coverage Ratio = (Profit After Tax + Depreciation and amortisations + Interest + Loss on sale of Fixed assets) / Finance Cost.
- Current Ratio = Current asset / Current liability.
- Debt Equity Ratio = Total Debt (Short-Term Debt + Long-Term Debt + Interest Accrued but not due + Lease Liability) / Total Equity
- Operating Profit Margin % = (Profit before Depreciation and Amortisation, finance costs, Tax less Other Income) / Total Revenue from operations
- Net Profit Margin = Profit for the period / Total Revenue from operations.
- Return on Net Worth % = Net Profit After Tax / Average Net Worth (Total Equity including all reserves)



TEAM KEC AT GRIDCON 2025, NEW DELHI, INDIA

INTERNAL CONTROL ADEQUACY

At KEC, Internal Control serves as a fundamental pillar of Corporate Governance. The Company has established a robust Internal Control system tailored to its evolving operational requirements. This framework is integrated with the ERP platform, SAP and is designed to safeguard assets, enhance operational efficiency, monitor key processes and ensure compliance with applicable laws and regulations.

KEC's Internal Control framework is designed to reflect the scale, complexity and dynamic nature of its operations at the entity and at the process levels. It supports the generation of accurate, reliable and objective financial and operational information. The Internal Audit function conducts comprehensive audits across all key business functions and locations, with a strong focus on operational efficiency and the effectiveness of control systems. A structured audit cycle ensures that every major area of the Company is reviewed at least once every three years.

The function provides independent assurance on a wide spectrum of risks including strategic, operational, financial, compliance and safety-related aspects, across all business segments. Insights and actionable recommendations are periodically shared with both management and the Audit Committee. The Audit Committee actively reviews the effectiveness of the Internal Control systems, offers oversight and direction for corrective actions and encourages the adoption of external benchmarking and industry best practices to strengthen governance and risk management.

During FY25, key internal audit findings along with the status of implementation of recommended actions were regularly presented to the Audit Committee. The Committee reviewed these updates and expressed satisfaction with the adequacy and effectiveness of the Company's internal control systems and procedures.

Employees are guided by the 'RPG Code of Corporate Governance & Ethics', which reflects and reinforces the unique corporate culture and values prescribed by KEC and the RPG

Group. The Internal Control system includes a whistle-blower mechanism, which encourages directors, employees and third parties to report genuine concerns, misconduct, or fraud without fear of unfair treatment or punishment. In exceptional cases, they have direct access to the Chairman of the Audit Committee.



Employees are guided by the 'RPG Code of Corporate Governance & Ethics', which reflects and reinforces the unique corporate culture and values prescribed by KEC and the RPG Group.

ENTERPRISE RISK MANAGEMENT

The Company works predominantly in the Engineering Procurement and Construction (EPC) business and has developed robust risk management processes. With widespread operations across multiple countries, the Company faces various risks associated with turnkey projects, whose long-term success largely depends on the existence of a robust risk identification and management system that helps identify and mitigate various risks.

KEC's robust risk management framework works at various levels across the Company and mandates periodic reviews of its systems to ensure they are in line with current internal and external environments.

Some of the enterprise-level risks identified by the Company and the mitigation measures being implemented are:

1. Geopolitical Risks:

Unexpected political unrest or changes in some of the developed/

developing countries are some of the risks which can disrupt supply chain & impact the execution/ progress of its projects.

Mitigation: The Company actively monitors geopolitical and operational risks and formulates appropriate mitigation strategies. These strategies include assessing the viability of continuing operations in affected regions, exploring alternative strategic sourcing options and evaluating the potential impact of conflicts or disruptions, ensuring the benefits with ECGC, etc. Based on these assessments, the Company develops and implements action plans to effectively manage and overcome such risks.

2. Commodity Price Variations:

The Company deals with various commodities, such as steel, zinc, copper and aluminium. Fixed price contracts may have a negative impact on the Company's profits if input costs rise without proper hedging mechanisms.

Mitigation: The Company adopts a prudent approach to managing commodity exposure by maintaining optimal hedge levels. These risks are centrally monitored and managed, with periodic reviews conducted at appropriate management levels to ensure effective oversight. In certain projects, the project materials are supplied by the customer and any price escalation is also borne by them.

3. Cyber Security:

Cyber-attacks and threats may impact the security of IT infrastructure and critical IT assets of the Company.

Mitigation: The Company has implemented robust cybersecurity measures to safeguard its IT infrastructure. Antivirus protection and firewall systems are in place to prevent cyber threats, with logical segregation maintained between OT and IT networks across all locations. Advanced Security Operations Centre (SOC) services

have been deployed to monitor and automatically neutralise network intrusions in real-time. Recommendations from external IT security audits are regularly implemented to enhance the overall security framework. Additionally, an Endpoint Detection & Response (EDR) system has been adopted to proactively identify and block malware based on behavioural analytics.

4. Execution Challenges:

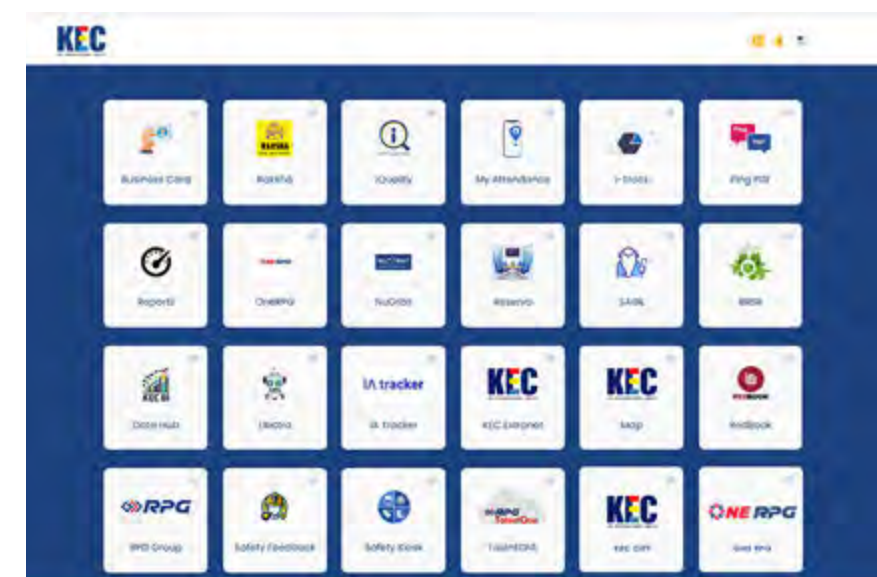
The Company faces execution challenges such as geological surprises, land acquisition and Right of Way (RoW) issues, pending approvals and clearances from Government agencies, working in difficult terrains, manpower issues, etc.

Mitigation: The Company adopts a proactive and systematic approach to project risk management, continuously monitoring risks specific to each project and implementing timely mitigation strategies. Advanced technologies are employed to assess terrain and soil conditions at project sites, enabling informed decision-making and efficient planning. To enhance execution efficiency and quality, the Company has implemented various initiatives focussed on mechanisation, automation and digitisation across its project portfolio. Additionally, proactive steps have been taken to address workforce-related challenges, ensuring uninterrupted project progress and operational excellence.

5. Demand Risk:

Infrastructure investment slowdown can lead to lower order intake and lower sales.

Mitigation: The Company's strong and widespread global footprint enables it to mitigate the impact of investment slowdowns in any single country or region. Its substantial presence in several underdeveloped and emerging economies, where infrastructure



development continues to be a cornerstone of sustainable growth, provides a resilient foundation for continued operations. Additionally, the Company's well-diversified business portfolio, encompassing Substations, Railways, Civil, Solar, Urban Infrastructure, Oil & Gas Pipelines, Smart Infrastructure and Cables, positions it to capitalise on a broad range of future growth opportunities across multiple sectors and geographies.

6. Foreign Currency Fluctuation Risk:

With operations in many geographies, any adverse movement in any currencies can adversely impact project profitability and financials.

Mitigation: Foreign exchange risk is tracked and managed based on the approved Risk Management Policy. Tenders are generally quoted in hard currencies and other currencies based on the currency of import to maintain a natural hedge. Currency exposure is monitored on a monthly basis and hedged on a net basis.

7. Environment, Health & Safety:

Environment, health and safety risk impacting employees and workers.

Mitigation: Environment, Health and Safety (EHS) is embedded into the Key Responsibility Areas

(KRAs) of various functional teams to ensure accountability and continuous focus on safety performance. Dedicated safety officers are deployed at project sites and regular audits are conducted by the Corporate Safety Audit team to assess compliance and identify areas for improvement. The findings from these audits are reviewed during monthly EHS Steering Committee meetings to drive corrective actions. In addition, Behaviour-Based Safety (BBS) training programmes are implemented to cultivate a safety-first mindset and encourage proactive accident prevention across all levels of the organisation.



To enhance execution efficiency and quality, the Company has implemented various initiatives focussed on mechanisation, automation, and digitisation across its project portfolio.



HUMAN RESOURCES:

In FY25, KEC International continued to strengthen its position as a people-first organisation, driven by the belief that happy, empowered employees are central to sustained business performance. Anchored in the RPG Group's "Hello Happiness" philosophy, the Company took significant strides in enhancing employee experience, building future-ready talent and fostering an inclusive and high-performance culture across its global operations.

The year witnessed a measurable rise in employee satisfaction, with the Happiness Quotient reaching 84%, up by 1% point from the previous year and 3% points over two years. This improvement reflects the Company's structured efforts in driving employee engagement, ensuring well-being and building a purpose-driven culture. A dedicated Happiness Council, supported by regular action planning workshops, continues to drive improvements in employee experience, with a target to achieve an 85% Happiness Quotient by FY26.

At the core of KEC's culture are the six EXCITE pillars: Execution Excellence, Happiness, Customer-Centricity, Inclusive & Diverse Global Mindset, Technology & Engineering Mindset and Empowerment & Trust. These principles shape everyday interactions and leadership behaviour across the organisation.

FY25 was a year of significant investment in talent and leadership. KEC hired 1,500+ talents, including 40+ leadership hires across levels. The Company continued to focus on scalable lateral hiring and campus outreach, onboarding 159 ELT/PGELT engineers and 19 GMRs (Graduate Management Resources). With these additions, the total strength of the ELT/PGELT/GMR cohort stands at approximately 780 employees, creating a strong pipeline of future leaders aligned with the Group's vision of "Unleashing Talent".

Diversity and inclusion remained a strategic priority in FY25, with a 22% increase in diversity over the previous year and women now comprising 7.1% of the workforce. Several initiatives were launched to reinforce this agenda, including BRIDGE (Building Relationships, Inclusion, Diversity, Growth and Equity), a structured platform to promote equity and inclusion. An in-house grievance redressal system, WeCare, was introduced to support women at project sites, while Her Space, a monthly webinar series for women, fostered dialogue and development. KEC's diverse workforce today spans over 40 nationalities, underscoring its truly global presence and inclusive ethos.

Employee well-being continued to be championed through KECARES 2.0, a flagship wellness programme offering curated sessions across



Diversity and inclusion remained a strategic priority in FY25, with a 22% increase in diversity over the previous year, and women now comprising 7.1% of the workforce.

physical, emotional and financial health. The Company also introduced a standardised Rewards and Recognition platform – RACE, through which 69 individuals and 89 teams were formally recognised



SAE TOWERS, MEXICO

during the year for their outstanding contributions, reinforcing a culture of appreciation and performance.

Learning and development remained integral to talent growth. In partnership with RPG Corporate University and various internal academies, the Company provided employees with ongoing functional and leadership development opportunities. These programmes are designed to equip employees with the skills required to navigate an increasingly complex business environment, particularly in the EPC sector, which is witnessing rapid shifts in technology adoption, regulatory norms and sustainability expectations.

The EPC industry itself is undergoing a transformation, with growing emphasis on safety, digitalisation, multi-skilled workforces and sustainability integration. Amidst these changes, organisations are rethinking traditional hierarchical structures and embracing agile models that empower field teams, improve decision-making speed and foster cross-functional collaboration. KEC's EXCITE culture pillars, investment in digital platforms and future-focussed talent strategies are aligned with these evolving imperatives.

Digital transformation has been a key enabler of KEC's HR operations. The Company expanded the use of technology across the employee lifecycle – from recruitment and onboarding to performance management and engagement. The rollout of Electra, an AI-powered HR chatbot, has enhanced responsiveness and 24/7 support for employees, streamlining HR service delivery and improving accessibility.

Campus engagement remains a strong anchor of KEC's long-term talent strategy. The Company continues to be a top employer across premier engineering and business schools, reinforcing its brand through structured programmes like Engineering Leadership Trainee (ELT), Post Graduate Engineering Leadership Trainee (PGELT) and Group Management Resources (GMR). These programmes ensure early assimilation of talent into the business, offering accelerated learning and mentorship pathways.

As of March 31, 2025, KEC, including its subsidiaries, employed 7,692 people globally. Each of these individuals plays a vital role in delivering the Company's vision while embodying its values of innovation, collaboration and accountability.



Digital transformation has been a key enabler of KEC's HR operations. The Company expanded the use of technology across the employee lifecycle – from recruitment and onboarding to performance management and engagement.

KEC, with a focus on its purpose – "We transform lives by building sustainable world-class infrastructure" – remains committed to nurturing a vibrant, purpose-driven workplace. The focus continues to be on building leadership depth, strengthening diversity, leveraging digital tools and embedding employee happiness at the centre of the organisation. In doing so, the Company will continue to power not only its projects but also its people, enabling KEC to deliver sustainable, inclusive and high-impact growth.

CAUTIONARY STATEMENT

Statements in this report describing the Company's objectives, expectations, predictions and assumptions may be 'forward-looking' within the meaning of applicable Securities Laws and Regulations. Actual results may differ materially from those expressed herein. Important factors that could influence the Company's operations include global and domestic economic conditions affecting demand, supply, price conditions, natural calamities, changes in the Government's regulations, tax regimes, other statutes and factors such as litigation and industrial relations.

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L45200MH2005PLC152061
2. Name of the Listed Entity	KEC International Limited
3. Year of incorporation	2005
4. Registered office address	RPG House 463, Dr. Annie Besant Road, Worli, Mumbai - 400030, India
5. Corporate address	RPG House 463, Dr. Annie Besant Road, Worli, Mumbai - 400030, India
6. E-mail	investorpoint@kecrpg.com
7. Telephone	+91 22 66670200
8. Website	www.kecrpg.com
9. Financial year for which reporting is being done	April 1, 2024 - March 31, 2025
10. Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11. Paid-up Capital	₹ 53.24 Crore
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Anand Kulkarni Executive Director - Business Operations Telephone number: +91 22 66670200 E-mail id: brsr@kecrpg.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	This report is prepared on a standalone basis. Effective January 1, 2025, the Cables business has been transferred to a wholly owned subsidiary, KEC Asian Cables Limited. However, for ease of understanding and analysis, the performance and details of the Cables business for the entire financial year have been included in this report.
14. Name of assessment or assurance provider	Not Applicable
15. Type of assessment or assurance obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Infrastructure	Engineering, Procurement and Construction of Utility projects, Railways, Buildings, Industrial facilities and Civil projects	83.93%
2	Manufacturing	Electrical equipment	5.42%
3	Manufacturing	T&D structures, distribution poles	4.18%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Construction/erection and maintenance of power and transmission lines	4220	50.22%
2	Construction of railways	4210	10.60%
3	Construction of other civil engineering projects	4290	23.12%
4	Manufacturing of electric wires and cables	2732	5.42%
5	Manufacturing T&D structures, distribution poles	2511	4.18%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	5	285	290
International	-	38	38

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	25
International (No. of Countries)	44

b. What is the contribution of exports as a percentage of the total turnover of the entity?

25.33%

c. A brief on types of customers

The Company is a diversified global infrastructure Engineering, Procurement & Construction (EPC) major, with a presence in the verticals of Power Transmission & Distribution, Transportation, Civil, Oil & Gas Pipelines, Renewables and Cables.

IV. Employees

20. Details as at the end of the Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	6,227	5,783	93%	444	7%
2.	Other than Permanent (E)	316	274	87%	42	13%
3.	Total employees (D + E)	6,543	6,057	93%	486	7%
Workers						
4.	Permanent (F)	482	482	100%	-	-
5.	Other than Permanent (G)	31,997	31,741	99%	256	1%
6.	Total workers (F + G)	32,479	32,223	99%	256	1%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently Abled Employees						
1.	Permanent (D)	30	30	100%	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	30	30	100%	-	-
Differently Abled Workers						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	-	-	-	-	-

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10*	2	20%
Key Management Personnel	3*	-	-

*Includes MD & CEO

22. Turnover rate for permanent employees and workers:

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	24%	2%	26%	20%	1%	21%	18%	1%	19%
Permanent Workers	12%	-	12%	2%	-	2%	12%	-	12%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Al Sharif Group & KEC Ltd. Co.	Subsidiary	51.10%	Yes
2	KEC Asian Cables Limited	Subsidiary	100%	Yes*
3	KEC Spur Infrastructure Private Limited	Subsidiary	100%	No
4	KEC Towers LLC	Subsidiary	100%	No
5	KEC EPC LLC	Subsidiary	100%	No
6	KEC International (Malaysia) SDN. BHD.	Subsidiary	100%	No
7	KEC Investment Holdings	Subsidiary	100%	No
8	KEC Power India Private Limited	Subsidiary	100%	No
9	RPG Transmission Nigeria Limited	Subsidiary	100%	No
10	SAE Towers Holdings LLC	Subsidiary	100%	No
11	SAE Towers Ltd.	Subsidiary	100%	No
12	SAE Towers Brasil Torres de Transmissão Ltda.	Subsidiary	100%	No
13	SAE Towers Mexico S de RL de CV.	Subsidiary	100%	No
14	SAE Towers Brazil Subsidiary Company LLC	Subsidiary	100%	No
15	SAE Towers Mexico Subsidiary Holding Company LLC	Subsidiary	100%	No
16	SAE Prestadora de Servicios Mexico, S de RL de CV.	Subsidiary	100%	No
17	SAE Towers Construção Ltda	Subsidiary	100%	No
18	KEC Engineering & Construction Services, S de RL de CV	Subsidiary	100%	No
19	RP Goenka Group of Companies Employees Welfare Association Companies	Associate	49%	No

* Effective January 1, 2025, the Cables business has been transferred to a wholly owned subsidiary, KEC Asian Cables Limited. However, for ease of understanding and analysis, the performance and details of the Cables business for the entire financial year have been included in this report.

VI. CSR Details

24. (i)	Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
(ii)	Turnover (in ₹)	19,177.75 Crore
(iii)	Net worth (in ₹)	4,910.97 Crore

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	The respective policies substantiating the principles of BRSR include grievance redressal mechanism. The policies are available at https://www.kecrpg.com/policies	11	Nil	-	155	Nil	-
Investors (other than shareholders)		Nil	Nil	-	Nil	Nil	-
Shareholders		38	Nil	-	22	Nil	-
Employees and workers		158	22	-	367	94	All the pending complaints were closed after taking appropriate action during FY 2024-25.
Customers		33	1	-	34	3	All the pending complaints were closed after taking appropriate action during FY 2024-25.
Value Chain Partners		Nil	Nil	-	Nil	Nil	-
Other (please specify)		14	5	-	9	1	All the pending complaints were closed after taking appropriate action during FY 2024-25.

26. Overview of the entity's material responsible business conduct issues

Material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications:

To evaluate materiality in connection to the effects on the performance of financial, manufacturing, human capital, social development, and natural resources, the Company engaged an external agency. The Company attempted to learn what stakeholders, including employees, vendors, customers, and the media, thought about the Company's environmental, social, and governance ("ESG") performance through dialogues with these groups. The Company was able to identify 20 focus Areas. These Topics were mapped against domestic and foreign peers and with industry trends. Based on the ESG ratings assessed by reputed agencies, Sustainability Targets with respect to nine Material Issues were defined.

In FY25, internally, the materiality assessment was done with help of the stakeholders like employees, Vendors, Customers, media, financial agencies with similar result:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Human Capital Management	Opportunity	Employees are the most valuable assets of the Company and it recognizes talent as the primary source of its competitive edge. We adopt best practices to ensure healthy employee relations, employee growth and development, as well as work satisfaction. We are aiming at being employer of choice and we are working towards achieving the same.	NA	Positive: Helps to improve overall efficiency and productivity, thus creating positive financial impact.
2.	Diversity & Inclusion	Opportunity	We recognize the significant role of a diverse workforce in achieving our organizational goals. Towards achieving its target of diverse workforce, the Company has taken steps like hiring transgenders, representation of female colleagues, international workforce. Diversity committee and a separate cell have been established to work on D&I initiatives.	NA	Positive: Diversity and Inclusion help bring varied perspectives, thus improving decision making.
3.	Occupational Health & Safety	Risk	It is necessary to ensure a safe workplace and continuity of operations across all the verticals. It is a priority for the Company to continuously focus on implementing advanced and customized safety practices to eliminate incidents.	The Company has EHS Policy and ISO 45001:2018 has been implemented for all business verticals. For details, refer to Human Capital section in this Integrated Annual Report.	Negative: Safety incidents may lead to reduced employee productivity and affect business deliverables.
4.	Quality & Service Delivery	Risk	Minimising any risk associated with reputation, assurance and timely delivery is of utmost importance to the Company. The Company strives to develop long-lasting relationship with its customers.	The Company has implemented ISO 9001:2015 across all verticals. Refer to the Manufactured Capital section in this Integrated Annual Report.	Negative: Losing customers' confidence may impact on the flow of new orders leading to lower financial performance.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Customer Centricity	Risk	As a philosophy, the Company does not compromise on the deliverables of quality and timeliness. The Company values and prioritizes customer's expectations and has developed a customer centric mechanism to ensure Customer's confidence.	For details, refer to Social and Relationship Capital section in this Integrated Annual Report.	Negative: Losing customers' confidence may hamper business growth.
6.	Local Community Development	Opportunity	Creating opportunities for enhancing and upliftment of the local community in the vicinity of the Company's operation through various community development initiatives in the field of education, employability, livelihood and health.	NA	Positive: Community developments help in creation of conducive business environment for operations and growth.
7.	Financial Performance	Opportunity	The Company considers its fiduciary duty to deliver on the expectations of shareholders through operational excellence and continued strengthening of its financial performance.	NA	Positive: Operational excellence will lead to improvement in financial performance.
8.	Digitalization & Innovation	Opportunity	With the rapid advancement of technology, the ability to adapt and implement digital solutions can significantly improve efficiency, reduce costs and enhance the overall quality of services.	NA	Positive: The Digitalization & Innovation initiatives drive construction productivity, expedite project execution, optimize costs which leads to improved financial performance.
9.	Circularity	Opportunity	With the objectives of reduction of environmental degradation, Principle of 3Rs (Reduce, Reuse and Recycle) is promoted for optimum use of resources. The Company focuses to achieve this by deployment of new technologies to bring down natural resource consumption and improve reuse and recycling of resources.	NA	Positive: Responsible and optimum usage of natural resources result in cost optimization and improve financial performance.
10.	Water-Positive Approach	Opportunity	The Company's operations require a considerable amount of water. Thus, it is even more critical for the Company to strive to reduce water usage and increase recycling/reusing of water in its operations.	NA	Positive: Water conservation through efficient usage, treatment of wastewater, reuse/ recycle of water result in cost savings.
11.	Decarbonization	Opportunity	With a target to reduce carbon emission, the Company focuses on optimum usage of energy through energy efficient equipment and promotes green energy sources.	NA	Positive: Helps to reduce the carbon footprint by way of optimum use of energy/ fuel and enhance monetary savings.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
12.	Sustainable Procurement	Risk	The Company recognizes the need to prevent disruptions that could be brought by social, natural or legal issues and to ensure ongoing raw material availability.	For details, refer to Social and Relationship Capital section in this Integrated Annual Report.	Negative: The disruption to the supply chain may cause discontinuity or unavailability of the raw material which may affect the business operations.
13.	Corporate Governance	Opportunity	For sustainable long-term value creation and to protect the reputation & brand image, it is essential to conduct the business in an ethical, transparent and accountable manner.	NA	Positive: Conducting business in an ethical, transparent and accountable manner builds trust with various stakeholders such as investors, customers, suppliers etc., which leads to sustainable financial performance.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://www.kecrpg.com/policies								
2. Whether the entity has translated the policy into procedures. (Yes/ No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Supplier Code of Conduct, Sustainable Procurement Policy and Whistle Blower Policy have been extended to value chain partners.								
4. Name of the national and international codes / certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	KEC International Limited has its policies in line with international standards and practices such as ISO 9001, ISO 45001, ISO 14001, EN 1090, ISO 3834, ISO 17025, DAST022, ISO 27001, ISO 20001.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Please refer to the Sustainability Roadmap 2026 for the Performance on Page no. 58 of this Integrated Annual Report.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Sustainability and Corporate Social Responsibility (SCSR) Committee reviews performance on sustainability objectives, targets, and strategy on a regular basis and offers recommendations to meet these goals. Please refer to the Sustainability Roadmap 2026 for the Performance on Page no. 58 of this Integrated Annual Report.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

KEC International Limited is a global EPC (Engineering, Procurement, and Construction) firm and the flagship Company of the RPG Group, headquartered in Mumbai, India. With operations in over 110 countries and manufacturing facilities in India, Dubai, Brazil, and Mexico, we operate across multiple infrastructure domains, including Power Transmission & Distribution, Civil, Transportation, Renewables, Oil & Gas Pipelines, and Cables.

Our purpose, "We transform lives by building sustainable world class infrastructure", guides our business strategy and operations. Sustainability is embedded across all facets of our value chain, shaping decisions across sectors and geographies. We have defined focused sustainability goals through stakeholder engagement and benchmarking, aligned with the six capitals of the Integrated Reporting framework. Progress on these goals is detailed on Page no. 58 of this Integrated Annual Report.

Reducing our carbon footprint remains a key priority. We are advancing clean energy integration across our facilities, including increased captive solar generation at our Vadodara plant and renewable power sourcing at our Mysore cables facility. A policy mandating the use of fuel-efficient vehicles for plant logistics has also been implemented. Other sustainability measures across our manufacturing plants in India include Zero Liquid Discharge systems, rainwater harvesting, and energy-efficient equipment upgrades. As a result, three of our plants have achieved water-positive status, with others expected to follow.

At the project level, we continue to integrate innovation and resource optimisation into our construction practices. Precast construction technology is being used across multiple projects, across transmission towers, substations, metro ducts, elevated storage tanks, and commercial infrastructure, helping reduce material movement, on-site energy consumption, and water usage. Two of our projects sites have achieved water-positive status.

We are also promoting circularity and emissions reduction at the site level. At a Transmission & Distribution project in the Middle East, we implemented 100% solar-powered lighting, saving 1,680 kWh annually and avoiding 1.2 tonnes of CO₂ emissions. Over 500 kg of metal scrap and 1 tonne of wood waste were reused. In India, empty cement bags are being repurposed into ropes and tarpaulins, supporting waste reduction, agricultural land protection, and local livelihoods. In Tamil Nadu, we are developing a 75,000 sq. m. green space at an airport project, with 500 trees and over 9,000 shrubs planted, estimated to absorb 20 tonnes of CO₂ annually.

In line with our purpose, our business verticals are focused on enabling sustainable development. Our projects support energy transition, low-carbon mobility, water security, waste management, and urban sustainability.

Our Transmission and Distribution business enables green energy evacuation from renewable-rich zones, contributing to India's clean energy goals. The commissioning of India's first and largest digital substation at Navsari for PowerGrid demonstrates our shift towards digital infrastructure and material efficiency. Other initiatives across sectors include the development of solar power plants, cross-country water pipelines, electric railway systems, waste-to-energy facilities, energy-efficient buildings, and low-carbon mobility solutions such as metros and ropeways. Our cable and conductor offerings further enhance energy efficiency and comply with global environmental standards, including electric vehicle cables, aluminium conductors, and GreenPro-certified low-voltage green cables. These initiatives reflect our commitment to support national and global sustainability agendas.

We uphold a strong Environment, Health and Safety (EHS) culture across all sites. We deploy customised safety training and technology-enabled tools to safeguard the well-being of employees, subcontractors, and communities. In projects funded by multilateral institutions such as the World Bank, ADB, AfDB, and KfW, we implement the Construction Environmental and Social Management Plan to manage environmental and social risks and ensure compliance. Biodiversity conservation is prioritised, especially in ecologically sensitive areas.

Our community engagement initiatives have positively impacted over 1.5 million lives. A key project is the marine conservation initiative near Worli Koliwada, Mumbai, where 210 artificial reefs made from repurposed construction materials were deployed. These structures enhance marine biodiversity, serve as carbon sinks, and support local livelihoods.

People are central to our philosophy, in alignment with the RPG Group's "Hello Happiness" identity. We continue to foster a diverse and inclusive workplace, welcoming individuals across genders, age groups, nationalities, religions, and physical abilities. Our inclusive hiring practices include women, persons with disabilities, and transgender individuals.

Our ESG efforts have received external recognition. The Company was ranked first in the infrastructure (Engineering) sector and listed among India's Top 30 Most Sustainable Companies by Business World in 2024. We also received the Sustainability Impact Award for our Civil business and the Best ESG Implementation Company award for our Transmission & Distribution operations in East and Central Africa.

As we present our third Business Responsibility and Sustainability Report, we reaffirm our commitment to our purpose and remain focused on delivering sustainable infrastructure and long-term value for all stakeholders.

8. **Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).** Mr. Vimal Kejriwal
Designation: Managing Director & CEO
DIN: 00026981
9. **Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.** Yes, the Board of the Company has duly constituted the SCSR Committee, which is responsible for ESG/ Sustainability related matters. Further details are given in the Corporate Governance Report of this Integrated Annual Report.

10. **Details of Review of NGRBCs by the Company:**

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)																	
		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	The performance of various policies is being reviewed on quarterly/annual basis by SCSR Committee and Executive Committee of Senior Management.																		
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company complies with the statutory requirements that are applicable from time to time. The same is reviewed by SCSR Committee on an annual basis.																		

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.**
- | | | | | | | | | | |
|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
| | No | No | No | No | No | No | No | No | No |

12. **If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:**

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)									
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)									Not Applicable
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	ESG matters, which provided insights on the NGRBC Principles.	100%
Key Managerial Personnel	2		100%
Employees other than BoD and KMPs	1,881 Sessions 19,232 Manhours	Behavioral Based Safety, Corporate Governance, Prevention of Sexual Harassment (POSH), RPG Values, RPG Way	83%
Workers*	6,833 Sessions 14,062 Manhours through L&OD 16,11,321 Manhours at Projects	3R (Reduce, Reuse Recycle), 5S, Behavioral Based Safety, Safety Training (Crane handling, Firefighting) Electrical & Machine Safety, First Aid, Incident prevention trainings, Electric Safe operating for Cranes and forklifts and Overhead travelling Cranes, Hot work safety training, Work at Height, Environment Awareness, Fire safety, EHS Induction, POSH. ESG Trainings with reference to BRSR, RPG Values and RPG Ways. E-Learning sessions conducted for employees from 250+ projects.	92%

*Workers include both permanent and other than permanent/contractual.

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

There was no monetary and non-monetary fine/penalty/punishment/award/compounding fee/settlement amount paid in proceeding (by the Company or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year 2024-25 based on materiality thresholds specified in Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the Company's website.

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine			NIL		
Settlement					
Compounding fee					
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case		Has an appeal been preferred? (Yes/No)
Imprisonment			NIL		
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case details	Name of the Regulatory/enforcement agencies/judicial institutions
	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company's Anti-Bribery and Anti-Corruption Policy is directed to ensure that the Company's Employees and Directors comply with all the applicable laws, domestic and foreign, prohibiting giving and receiving bribes, gifts or inducements of any kind to or from any person, including officials in the private or public sector, and other third parties while conducting the business activities of the Company.

The Policy is available on <https://www.kecprg.com/policies>.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil*	Nil
Workers	Nil	Nil

*Please refer to note no. 64 to the Standalone financial statements.

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured):

	FY 2024-25	FY 2023-24
Number of days of accounts payables	194	185*

*Numbers have been reclassified.

9. Open-ness of business

Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	3.62%	2.68%
	b. Number of trading houses where purchases are made from	89	122
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	62.70%	61.90%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	8.64%	8.51%
	b. Number of dealers / distributors to whom sales are made	42	44
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	75.04%	74.07%

Parameter	Metrics	FY 2024-25	FY 2023-24
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	9.12%	3.00%
	b. Sales (Sales to related parties/ Total Sales)	1.48%	1.18%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	100%	100%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
564 Manhours of value chain partners covered through awareness module.	- Awareness on ESG concepts, Company's initiatives, Code of Conduct for the suppliers, expected preparedness from the Value chain. - SEBI Mandate for ESG. - Disclosures from Value Chain.	74% of Value chain Partners covered through awareness module conducted to MSMEs and Tier 1 suppliers.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.

Yes, the Company has a Conflict-of-Interest Policy *inter alia* for Directors which lays down the guidelines for avoiding any conflict between their business or personal association and the operations of the Company.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of Improvements in environmental and social Impacts
R&D	8.50%	13%	The R&D efforts have resulted in reducing specific power and fuel consumption and thus reducing carbon emissions.
Capex	9.4%	6.9%	Few initiatives that have contributed towards reducing carbon emissions are as under: - The usage of green energy and Solar installations. - Use of Energy Saver Star label appliances. - Portacabins equipped with Solar Roof Panels. - LED fixtures. - EV Vehicles - World Class Engineering - Light House - GPS enabled - Fuel Monitoring System. - Certified Recycled Structural Steel, Steel Plates, TMT Rebars, Steel Coils - Green product manufacturing – High conductivity Conductors (AL-59) - Installation of Angle Induction Heating furnaces - Water positive certification of Plants and selected Projects - Use of Green certified Steel. Green cable is another product which has been developed & manufactured using special compounds that can be recycled & ensure low carbon emission.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the Company has a Sustainable Procurement Policy.

All key supply partners sign the Code of Conduct (CoC) based on Sustainable Procurement Policy at the time of onboarding. The Company has assessed all its key suppliers in terms of the environment, health, safety and sustainability parameters in the current financial year.

b. If yes, what percentage of inputs were sourced sustainably?

Vendors have been asked to sign the CoC based on Sustainable Procurement Policy and 73% of the material is being sourced from the vendors that have been assessed for the ESG compliance.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Not Applicable. As an EPC business, the Company is involved in Construction/ Erection and maintenance of Power and Transmission Lines, Civi Projects, and manufacturing of electrical wires and cables. The Company has no products to reclaim. The 3 R Principle, or Reduce-Reuse-Recycle, is applied at the Transmission Lines (TL) and Cable production facilities as well as at the Civil, Transportation, and Transmission and Distribution (T&D) site locations. Hazardous, electronic, and plastic garbage are disposed of by vendors approved by the relevant State Pollution Control Boards.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No. The Company's primary business is EPC hence EPR is not applicable. No manufacturing of any Consumer product or goods is done by the Company.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the prescribed format?

Not Applicable.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not Applicable.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Not Applicable. Being the EPC contractor, the Company is involved in Construction/ Erection and maintenance of Power and Transmission Lines, Civi Projects, and manufacturing of electrical wires and cables. However, the Company has started using Certified Recycled Structural Steel, Steel Plates, TMT Rebars, Steel Coils as input raw material.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed:

The Company, being EPC contractor, cannot reclaim any product and packaging at the end of life.

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste						
Hazardous waste						
Other waste						

Not Applicable

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
Reclamation of Cable drums in Cable plants	17.20%

Note: The Company does not sell any consumer products, and there is no product that is being reclaimed at the end of its life. The packaging Drums used in Cable Manufacturing are brought back and reused.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of Employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	5,783	5,783	100%	5,783	100%	-	-	5,783	100%	-	-
Female	444	444	100%	444	100%	444	100%	-	-	444	100%
Total	6,227	6,227	100%	6,227	100%	444	7%	5,783	93%	444	7%
Other than Permanent employees											
Male	274	274	100%	274	100%	-	-	-	-	-	-
Female	42	42	100%	42	100%	-	-	-	-	-	-
Total	316	316	100%	316	100%	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Category	% of Workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	482	482	100%	482	100%	-	-	482	100%	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	482	482	100%	482	100%	-	-	482	100%	-	-
Other than Permanent workers											
Male	31,741	31,741	100%	31,741	100%	-	-	-	-	-	-
Female	256	256	100%	256	100%	-	-	-	-	-	-
Total	31,997	31,997	100%	31,997	100%	-	-	-	-	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent):

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.04%	0.08%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year:

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI*	100%	100%	Y	100%	100%	Y
Others	-	-	-	-	-	-

*100% of eligible employees under ESI Regulation are covered.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. Our office spaces are designed to be inclusive and accessible, offering height-adjustable workstations, wheelchair parking areas, access ramps at entrances, washrooms with grab bars, emergency alarms for support, tactile flooring, etc. We regularly assess our facilities to evaluate the overall accessibility of key amenities, implementing appropriate measures to ensure the full inclusion of people with disabilities.

In addition, the following initiatives are implemented at our production sites:

- Regular disability awareness and sensitization campaigns
- Training in sign language for employees at all levels, including external stakeholders.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has Equal Opportunity Policy in accordance with the Rights of Persons with Disabilities Act, 2016 and Central Government Rules, 2017 both in letter and spirit. We are committed to providing equal opportunities in employment and creating an inclusive workplace and work culture in which all employees are treated with respect and dignity and expect everyone we work with to do the same. Workforce diversity is a business imperative, and we will strive to ensure that our workforce is representative of all sections of society. We provide specific opportunities for identified positions to ensure their meaningful engagement.

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

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Grievance redressal mechanism is available at Corporate as well as Factory and project sites. Around a year back, we introduced R-Shield which is now a platform to register complaints (non-POSH) using toll free contact number. Along with this, grievances can be raised by them through People Red Book and emails. Grievances raised in any form are directed to the respective function owner and resolved through the respective Industrial relation and Admin function.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

R-Shield: Our people have been our greatest strength at RPG. Creating Physical and Psychological safe spaces for them and keeping our workplaces free from any form of harassment is the highest priority at RPG. While each RPG Company is totally compliant with the ask of Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, the Company has taken its commitment a step further by launching R shield, our 24x7 single number helpline that enables employees to raise their voice against harassment of any form.

People Red Book: To strengthen the "Grievance Redressal Policy" at our plants, a Register named PEOPLE RED BOOK has been kept at different places in the plant, in which employees write their small issues/ concerns/ suggestions etc. The Grievance Redressal Committee then works to resolve them within 30 days and is weekly reviewed by Plant Head.

The Women Scanner Committee at the Baroda factory has been formed to review concerns and complaints raised by female colleagues. The committee meets on monthly basis to discuss these matters and recommend appropriate solutions to ensure a supportive and respectful work environment.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total Employees/ workers in respective category (A)	No. of employees/ workers in respective category who are part of association (s) or Union (B)	% (B/A)	Total Employees/ workers in respective category (C)	No. of employees/ workers in respective category who are part of association (s) or Union (D)	% (D/C)
Total Permanent Employees	6227	12	0.19%	5915	12	0.20%
Male	5,783	11	0.19%	5,554	11	0.20%
Female	444	1	0.23%	361	1	0.28%
Total Permanent Workers	482	186	39%	535	215	40.19%
Male	482	186	39%	535	215	40.19%
Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	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	6,057	5,451	90%	3,210	53%	5,811	4,939	85%	4,420	76%
Female	486	297	61%	216	44%	411	230	56%	318	77%
Total	6,543	5,748	88%	3,426	52%	6,222	5,169	83%	4,738	76%
Workers										
Male	32,412	23,523	73%	348	1%	36,393	25,249	69%	18,222	50%
Female	238	167	70%	5	2%	210	131	63%	132	63%
Total	32,650	23,690	73%	353	1%	36,603	25,380	69%	18,354	50%

*Excludes mandatory safety training which is given during induction to all employees/workers (including contractual personnel).

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)*	No. (B)**	% (B / A)	Total (C)*	No. (D)**	% (D / C)
Employees						
Male	6,057	5,123	85%	5,811	4,991	85.89%
Female	486	416	86%	411	252	61.31%
Total	6,543	5,539	85%	6,222	5,243	84.27%
Workers						
Male	32,412	417	1.29%	36,393	465	1.28%
Female	238	-	-	210	-	-
Total	32,650	417	1.28%	36,603	465	1.27%

*Total number of employees/workers under each category as on March 31, 2025

**As per policy, during the year, 100% employees/workers, who were eligible for performance review and career development were covered.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. The Company has in place an occupational health and safety management system and an ISO 45001:2018 certification which covers all of its factories, offices and project sites which has been granted to the Company by TUV Nord, a DAKKS accrediting body.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has in place strong procedures to detect risks and hazards across all of its project sites, factories, and offices. The following crucial phases are involved in these processes:

- Method Statement Preparation:** For every activity, method statements are created, detailing the processes to be taken and recognizing any potential risks.
- Hazard Identification and Risk Assessment:** For every activity, a methodical procedure is in place to identify hazards and evaluate related risks. This aids in comprehending the possible outcomes and probability of incidences happening.
- Permission to Work System Implementation:** To guarantee that safety precautions are taken before work begins, a digital permission to work system is put into place that incorporates method declarations, Hazard Identification, and Risk Assessment.

- Last-Minute Risk Assessment:** Using its own Safety digital platform, the Company has instituted last-minute risk assessments. This makes it possible to evaluate hazards in real time before beginning work-related tasks.
- Communication of Risks and Control mechanisms:** All parties participating in the activity are adequately informed of the risks that have been identified and the control mechanisms that have been put in place, guaranteeing that everyone is aware of potential dangers and how to reduce them.
- Comprehensive Fatality Prevention Plan:** Throughout all of its operations, the Company has put in place a comprehensive mortality prevention plan. In order to reach the objective of zero accidents, this strategy calls for the implementation of safety systems in high-risk operations and strict monitoring of safety precautions.
- Annual Health Check-ups:** To ensure that their health and wellbeing are given top priority, employees receive yearly health examinations at affiliated facilities.
- Health Counseling:** Based on the reports of annual health check up, counselling on the trends of the illnesses is done and to help identify key focus areas for future wellness initiatives.
- Identification of the 10 Hazards That Kill (HTK):** During EHS inductions, the Company has identified and educated workers and employees about the 10 Hazards That Kill (HTK). These risks include asphyxiation, explosion, accidents involving vehicles and roads, material and human falls, excavation risks, lifting activities, and biological risks.
- Online EHS Checklist for Risk Mitigation:** An Online EHS (Environment, Health & Safety) Checklist is a valuable tool designed to help mitigate risks associated with various activities by ensuring compliance with safety protocols and procedures. It provides a standardized and systematic approach to hazard identification, control measures, and preventive actions.
- Incident investigation and parallel implementation:** Incident investigation helps identify root causes of accidents, ensuring that similar incidents do not occur. Parallel implementation allows immediate safety improvements while the investigation is ongoing.

Identification of Risks: in-house developed digital platform "RAKSHA" helps the employees and workers at the projects and factories to identify and report on unsafe acts.

These actions show the Company's dedication to providing a safe and healthy workplace for all of its workers and other stakeholders.

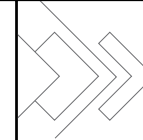
c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has in place the process to report the work related hazards and mitigate the identified risks.

Workers' representatives actively participate in Safety Committee Meetings, where they share work-related hazards, concerns, and suggestions in an open forum. These inputs are formally recorded in the Minutes of Meeting, assigned with responsible persons and timelines and tracked for timely closure to ensure effective resolution and continuous improvement. This collaborative approach enhances workers engagement, strengthens the safety culture, and ensures that workplace risks are addressed proactively.

The digitization of EHS procedures, the tracking of audit action point closure using the in-house developed digital platform "RAKSHA", and the real-time reporting of events and near-misses at all organizational levels are among the focus areas.

Among other new features, modules for e-Permit to Work and last-minute risk assessments have been included. The platform helps the Company shift to a zero-incidence style of operation and provides comprehensive EHS management.



d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

KEC has ensured comprehensive coverage of all its employees under Health Insurance and Personal Accident Insurance policies. The Company also strictly adheres to regulatory guidelines related to non-occupational medical and healthcare services, including compliance with provisions under the Employees State Insurance Corporation (ESIC) for eligible workers.

In its ongoing commitment to employee well-being, the Company continues to promote its flagship health and wellness program – KECares, in partnership with Truworth Wellness. The program offers a wide range of benefits, including:

- Annual Health Check-ups
- Employee Assistance Program (EAP)
- Gym Memberships at Discounted Rates
- Health and Mental Wellness Webinars
- Discounted Pharmacy Services
- Discounted Radiology and Diagnostic Tests.

These initiatives reflect KEC's proactive approach to fostering a healthy, safe, and supportive work environment for all employees.

Annual Health Check-up – The Company has partnered with The Truworth Wellness to create an effective wellness program. This program is a holistic approach to assess the combined impact of lifestyle and environment and to facilitate the medical diagnosis of key health parameters.

Wellbeing – The Company also organized inhouse health checkup sessions in the corporate offices as well as plants. There were multiple Zumba and yoga sessions scheduled for the employees across corporate offices and plants at office as well as online.

Financial Wellness – Under financial wellness, webinars on Investment planning and old tax regime Vs new tax regime were conducted and saw huge participation.

The Truworth Wellness also provides 24*7 counseling and treatment for any kind of psychological or mental health issues of our employees. There is a team of psychologists and psychiatrists, each of whom have significant experience and specialization in tackling issues such as depression, anxiety, relationship conflicts, child behavioral or development issues, addiction etc.

11. Details of safety related incidents:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.06	0.13
Total recordable work-related injuries	Employees	1	0
	Workers	12	50
No. of fatalities	Employees	1**	0
	Workers	5**	3**
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*including in the contract workforce.

**All the fatalities were reported at Projects sites and there were no fatalities at Factories.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

The Company's has successfully implemented ISO 45001:2018 across all its projects, plant facilities, and offices, ensuring that health and safety practices are aligned with globally recognized standards.

The Company's LTIFR of 0.06, positions it favorably within the industry, reflecting a strong commitment to maintaining a safe working environment. This performance not only meets but potentially exceeds industry standards, highlighting the Company's leadership in occupational health and safety.

The Company reported substantial decrease in LTFIR from 0.68 in FY21 to 0.06 in the fiscal year 2024-25. This improvement represents a 91% reduction over four years, underscoring the Company's effective safety measures and continuous efforts to enhance employee well-being.

To achieve this notable improvement, the Company has implemented several key initiatives:

Enhanced Safety Training:

The Company has intensified safety training programs across all levels, ensuring that employees are well-versed in safety protocols and best practices.

Regular Safety Audits:

Conducting frequent safety audits helps in identifying potential hazards and implementing corrective actions promptly.

Employee Engagement:

By fostering a culture of safety, KEC encourages employee participation in safety committees and feedback mechanisms, promoting proactive hazard identification.

Office-Level Initiatives

At office locations, the health and safety of employees are supported through a variety of proactive initiatives, including:

• **Workshops on Health and Ergonomics**

As part of our ongoing commitment to employee well-being, a Workshop on Health and Ergonomics was organized to promote awareness and best practices for maintaining physical and mental health in the workplace.

• **Health Check-up Drives**

As part of our employee well-being initiatives, Health Check-up Drives are conducted regularly to promote preventive healthcare and early detection of potential health issues.

• **Yoga and Wellness Sessions**

As part of our holistic approach to employee well-being, Yoga and Wellness Sessions are regularly organized to support the mental, physical, and emotional health of our workforce.

• **Mock Drills:**

To ensure preparedness for emergency situations and to strengthen our overall safety culture, Mock Drill Drives are conducted across offices

- o Firefighting and Fire Evacuation
- o Environmental Emergency Preparedness (e.g., flood and earthquake response).

• **Hazard Identification Drives**

As part of our proactive approach to workplace safety, Hazard Identification Drives are regularly conducted across offices, factories, and project sites. These drives aim to involve employees in recognizing and reporting potential hazards before they lead to incidents.

At factories and projects, a strong emphasis is placed on fostering a positive Health and Safety culture, with following measures implemented towards this goal:

1. Digitalization of EHS Processes:

- Developed an in-house Safety APP called "RAKSHA" accessible to engineers, supervisors, workers and contractor supervisors. Safety observations, EHS self-assessment, audit points, incident reports, training modules, Safety checklist and senior management review points are reported and closed through the APP.
- Permit to Work (e-permit) and Last-Minute Risk Assessment (LMRA) processes are digitalized.
- Safety training for employees and contractor workers is conducted using Virtual Reality modules tailored to the Company's operations.

- d) Individual QR codes have been developed for each project, allowing external parties to provide suggestions and improvements. This innovative approach enables streamlined feedback collection and enhances communication channels between the Company and external stakeholders.

2. Continuous Review and Improvement:

The Company's EHS Management system undergoes regular review and revision at various stages based on operational needs, past incidents and near misses. Minimum Mandatory Requirements for each Business Unit are revised and implemented at all project sites and manufacturing plant locations.

3. Contractor Management:

Contractor EHS evaluation and monitoring are conducted monthly. Contractors sign the EHS Code of Conduct during the tender finalization stage.

4. Emergency Response Plans (ERPs) and Mock drills:

The Company has established comprehensive Emergency Response Plans (ERPs) to effectively manage potential emergencies across its offices, factories, and project sites. These plans are designed to ensure the safety of employees, contractors, and assets, and to minimize the impact of emergencies on operations.

Mock drills conducted periodically to test the effectiveness of ERPs and it covers various scenarios to assess response time, coordination, and communication.

5. Health and Safety Practices:

- Workers undergo premedical health checkups and EHS inductions and adhere to Personal Protective Equipment (PPE) requirements before deployment to sites.
- Method Statements and Risk assessments are prepared for all activities.
- Work permit and LMRA ensured for all activities.
- PPE standardization is implemented as per International Standards.
- Learnings from past accidents and near misses are shared, and Corrective & Preventive actions are shared and implemented across all locations.
- At the projects in desserts or extremely bad weathers, providing Lemon Juice, glucose, buttermilk to avoid dehydration.
- For dust prevention the masks are provided to workers at the projects and factories.

6. Welfare Facilities:

- Rest sheds are provided for workers at work site locations.
- Special emphasis is placed on labour welfare at labour camps, including provision of first aid and fire protection facilities, regular inspection of toilet facilities, provision of drinking water facilities, and ensuring adequate illumination and ventilation.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

- Previous case studies and lessons learnt are used to construct and modify the guidelines and SOPs. Predictive analysis, incident evaluation, and identifying risky behavior are all done using this data. This makes it possible to identify important risks, which motivates projects to concentrate resources and handle them proactively in order to prevent mistakes.
- Work Stoppage Notices (WSNs) are issued anytime an activity which creates an urgent hazard to health, safety, the environment, or legal compliance in order to strengthen the workplace culture of safety and risk control. Prompt intervention and methodical settlement of high-risk situations are guaranteed by the WSN process.
- Participation by all in an awareness campaign about "Near miss reporting & its importance."
- By granting all workers access to the EHS digital platform RAKSHA app, the Company promotes the use of the app and encourages timely reporting and closure of action items.
- There is no blame culture when it comes to reporting events.
- To increase awareness, all near-misses are shared with workers in Toolbox Talks. Safety alerts on incidents and near-misses are disseminated, and the execution of preventative action plans is monitored.
- It is ensured that contractors be represented at site safety committee meetings.
- To have a better understanding of Lost Time Injury (LTI), Restricted Work Case (RWC), and Medical Treatment Case (MTC), awareness events are held. Each LTI's corrective and preventive measures are designed for horizontal distribution across all SBUs.
- Safety-related virtual reality modules were created to deliver trainings in an efficient way.
- We ensure that engineering solutions and process adjustments are implemented, and that interlocks, sensor guards, picture curtains, and pull cords are incorporated in accordance with task specifications.
- For all business units, horizontal deployment and monitoring are CAPA (Corrective and Preventive Actions).

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N):

(A) Employees - Yes

(B) Workers - Yes

The Company provides life insurance benefit to its employees wherein in case of death of an employee. The life insurance benefit is provided to the family/nominee of the deceased employee.

In addition to insurance benefits, the following provisions are extended to the family of the deceased employee:

- Funeral Expenses: A one-time reimbursement equivalent to the last drawn Basic Pay of the deceased employee, subject to a maximum limit of ₹ 1,00,000 (Rupees One Lakh only), will be provided to support funeral-related expenses.
- Gratuity: In the event of an employee's demise, the legal heir shall be entitled to receive Gratuity in accordance with the applicable statutory provisions and the prevailing policy.
- Children's Education Support: Educational support shall be provided for up to two children of the deceased employee. A maximum of ₹ 50,000 (Rupees Fifty Thousand only) per annum per child shall be reimbursed until completion of graduation.
- Mediclin Insurance: The immediate family members of the deceased full-time employee shall continue to be covered under the existing Group Mediclin Insurance policy of the Company for a period of five (5) years from the date of demise. This coverage will cease automatically upon completion of the five-year period.

2. Measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:

The Company ensures deduction and deposit of statutory dues by obtaining compliance documents from the value chain partners monthly along with their bills. We have a compliance checklist and accordingly ensure to obtain Statutory payments challan, payment proof and contribution history from value chain partners and same is duly verified by third party agency and our compliance team.

3. Number of employees/ workers having suffered high consequence work-related injury/ ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Benefits	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	1**	-	-	-
Workers	5**	3**	-	-

* For the fatalities and injuries, compensation as per the statutory requirements have been given.

**All the fatalities were reported at Projects sites and there were no fatalities at Factories.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, the Company periodically provides skill-upgradation training programs to all its employees during their employment. The training programs cater to the specific requirements of the cadre and relevant function areas which further enable the employees to pursue employment post-retirement or termination, based on the acquired skillset.

Retiring employees are eligible for relocation to their preferred city of residence within India. The relocation policy covers the reimbursement of various costs such as travel expenses for the employees and their family, relocation of household goods and other related expenses. The employee can apply for reimbursement from one month before the date of retirement to 3 months after their retirement.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Vendors covering 62% of value (covering 100% of key value chain partners) have been assessed based on physical audit/documentation-based assessment.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners:

Assessment of the key vendors was completed in FY 2024-25 and all the observations and non-conformances were properly recorded and shared with vendors to take corrective and preventive actions to address significant risks. No significant reportable risk was observed

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity:

The stakeholder groups are identified based on how they interact with the Company. Employees, vendors and subcontractors, government and regulatory bodies, customers, investors and analysts, the media, the local community, and non-governmental organizations and corporate social responsibility partners are among the key stakeholder groups that the Company has identified.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable/ Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually / Half Yearly / Quarterly / others- please specify)	Purpose of engagement including key topics and concerns raised during such engagement
Employees	No	Grievance redressal cells, emails, meetings, townhalls meetings	Regularly	- Understand their career ambitions, job satisfaction parameters, support career growth, employee well-being, training and development. - Share the Company's vision, short-term and long-term goals, workplace needs and expectations.
Vendors/ Sub-contractors	No	Meetings, Emails	Periodically	- Share mutual expectations and needs about quality, cost and timely delivery, growth plans. - Share best practices.
Customers	No	Emails, Complaint Registers, Satisfaction surveys and/or feedback, trade fairs & exhibition.	Regularly	- Develop a sustained relationship. - Anticipate short and long-term expectations.
Investors/ Analysts	No	Emails, Investor and shareholder meetings, Investor calls, press releases, website	Quarterly / Annually / Regularly	Understand concerns and expectations, create higher shared value.
Local Community and NGOs & CSR partners	Yes	Grievance redressal cells, emails, Complaint Register, Focused group discussions with the community	Periodically	Develop and support local communities and economies.
Media	No	Press releases, Media interviews, Phone calls	Quarterly/ Periodically	Communicate the Company's vision, brand and developments to all stakeholders for further transparency.
Government and Regulatory Authorities	No	Emails, Meetings, regular liasoning, representation through Industry Associations	Periodically	Regulatory compliances and corporate governance mechanisms, Tax revenues and policy advocacy.

Leadership Indicators

1. Processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Internal and Board sub-committees have been constituted to evaluate ESG performance and economic governance:

- Board level committee: The SCSR Committee ensures alignment of the Company's vision and strategy with ESG agenda. The Committee reviews the performance on sustainability goals, targets and strategy, and provides guidance to achieve the same.

- Corporate level executive committee and Centre of Excellence on ESG: It oversees the progress of sustainability agenda, provides guidance and ensures implementation and adherence to the sustainability roadmap.
- Business level Steering committee: It drives and implements the sustainability roadmap and initiatives.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, Stakeholder engagement exercise and materiality assessment results are used to determine the most crucial sustainability-related concerns for the business. Based on these results, additional strategy development, policy creation, as well as the creation and execution of monitoring mechanisms are carried out.

3. Details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Category	Vulnerable group	Concerns	Action taken	Impact
Education	Children from under-privileged community	Limited access to quality education	Initiatives through Pehlay Akshar Foundation: - - Functional English classes imparted to children through various offline and online modes. - Capacity building of government school teachers & helping them create 'Magic Classrooms' – safe & effective learning. - Initiated self-help groups - "Saathi sessions", to provide teachers a peer network for continuous learning. - Setting up Learning Rooms that creates a collaborative space and provide students and teachers with functional English curriculum, digital aids, books and skilled personnel.	Impact: - Improved learning outcomes of students. - Improved knowledge and communication skills of teachers. - Increased confidence and active participation of students during the classes. Beneficiaries: Teachers: 466 Students: 991
Employability	Women, youth and farmers from rural and peri-urban areas	Lack of employment opportunities	Swayam program implemented through RPG Foundation (along with external partners) majorly focused on trainings related to Organic Farming, Weaving and natural dyeing. Over 1500 farmers undergone Organic Cultivation process training and 16 women were trained for weaving and dyeing process.	Impact: - Empowered farmers with the knowledge and skills needed to transition to more sustainable organic agricultural practices, leading to economic, environmental, and social benefits. - Increased family income due to better quality of crops resulting from improved and advanced farming practices and creation of employment opportunities for women. Beneficiaries: Farmers: 1,500 Women: 16

Category	Vulnerable group	Concerns	Action taken	Impact
Heritage	Socio-economically weaker population	Revival and transformation at Heritage sites	- Upliftment of community areas through art and experiences for revival in the Banganga region. - Transforming Worli Koliwada through Art, Architecture, biodiversity conservation, community development and creating visitor experiences for revival of the heritage site.	Impact: 2 Sites developed (Worli Koliwada & Banganga), plantation, infrastructure and community engagement. - Over 45 events were organized to engage and strengthen relationships with the community. 1000+ Plants planted around Worli Koliwada. 350 + people participated in Heritage Walk conducted in Worli Koliwada & Banganga. Beneficiaries: 12,000
Community Development	Under privileged community located around the offices and plant locations	Unaffordable & unavailable infrastructure and services (including health care)	- Monitoring Fever Clinics set up and operated in association with National Health Mission (Maharashtra), to provide affordable, quality & accessible healthcare facilities. - Eye and health Camp was organized - Distribution of Clean cook stoves in the community - Solar Lights installed and Solar Panel Installed for Environment Sustainability.	Impact: - The Fever Clinics were used as primary healthcare facility and created awareness on government schemes around health for the rural population. - Reduced health issues in women due to usage of clean cook stoves instead of firewood. - Cost saving due to reduced monthly electricity bills and continued power supply in Schools during power cut, resulting from installation of Solar Panels. Beneficiaries: 57,031

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	6,227	5,577	90%	5,915	3,605	61%
Other than permanent	316	70	22%	307	90	29%
Total Employees	6,543	5,647	86%	6,222	3,695	59%
Workers						
Permanent	482	389	81%	535	-	-
Other than permanent	31,997	3,342	10%	36,068	-	-
Total Workers	32,479	3,731	11%	36,603	-	-

Note: Training on various issues related to human rights are covered under new employee induction, EHS training, POSH, code of conduct etc.

2. Details of minimum wages paid to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total	Equal to Minimum		More than		Total	Equal to		More than	
	(A)	wage (B)		Minimum Wage		(D)	Minimum Wage		Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	5,783	-	-	5,783	100%	5,554	-	-	5,554	100%
Female	444	-	-	444	100%	361	-	-	361	100%
Other than Permanent										
Male	274	-	-	274	100%	257	-	-	257	100%
Female	42	-	-	42	100%	50	-	-	50	100%
Workers										
Permanent										
Male	482	-	-	482	100%	535	-	-	535	100%
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	31,741	-	-	31,741	100%	35,858	-	-	35,858	100%
Female	256	-	-	256	100%	210	-	-	210	100%

3. Details of remuneration/salary/wages:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	12	23,77,500	2	29,95,000
Key Managerial Personnel**	3	29,18,617	NA	NA
Employees other than BoD and KMP	5,783	10,50,000	444	6,80,985
Workers	482	5,27,976	-	-

*Includes Commission and sitting fees.

**Excludes MD & CEO.

b. Gross wages paid to females as % of total wages paid by the entity:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	4.94%	3.90%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Head of Human Resource department of the Company is responsible for addressing human rights impact or issues. As part of the Human Rights Policy, the Company expects all its relevant stakeholders to respect and comply with the policy principles, applicable laws and regulations in all territories of its operation.

No employee has been denied access to the Audit Committee for raising concerns. The Prevention of Sexual Harassment (POSH) Committee members are responsible for addressing sexual discrimination issues caused or contributed by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company's email system and other informal communication channels are integral components of its internal grievance redressal mechanism for human rights concerns. The Human Rights Policy outlines the process for raising grievances through email or verbal communication, aligned with the principles of the International Labour Organization (ILO) and the United Nations Global Compact (UNGC).

Additionally, R-Shield functions as a global helpline for employees, offering a confidential channel to raise concerns or seek clarification regarding our Code of Conduct. All reports are handled with the highest level of confidentiality, in full compliance with legal requirements and leading business practices.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed	Pending	Remarks	Filed	Pending	Remarks
	during the year	resolution at the end of year		during the year	resolution at the end of year	
Sexual Harassment	2	Nil	-	1	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/Involuntary Labour	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:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	1
Complaints on POSH as a % of female employees / workers	0.27%	0.16%
Complaints on POSH upheld	2	1

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

As per the COCG and POSH Policy, the Company ensures protection of the complainant. The investigation of the complaints is done strictly in a confidential manner ensuring the protection of the complainant against any retaliation.

The Company provides necessary safeguards to complainant for making Protected Disclosures in good faith, in all the areas mentioned in the POSH and Code of Conduct such as business with integrity, responsible corporate citizenship, illegal and unfair labor practices, trade practices and other laws.

For the cases pertaining to sexual harassment, the Company's policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder ensures strict confidentiality of the investigation procedure and protection of the identity of the complainant.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, appropriate clauses in recognition of Human Rights are incorporated as required to be complied with in the Company's business agreements and contracts as and where relevant.

Besides, the Company has a Supplier Code of Conduct which requires the contracting party to ensure to respect all internationally proclaimed human rights by avoiding causation of and complicity in any human rights violations, respect of human rights of specifically vulnerable rights holders or groups of rights holders such as women, children, or migrant workers, or of indigenous communities.

The Company's Supplier Code of Conduct goes beyond basic legal compliance. It requires suppliers to actively uphold internationally recognized human rights. This means they can't cause or be involved in any human rights abuses. The code specifically highlights the importance of protecting vulnerable groups like women, children, migrant workers, and indigenous communities. This focus on ethical sourcing ensures the Company's supply chain respects human rights for everyone.

10. Assessments for the year (i.e. FY 2024-25) :

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company undertook internal assessment of 100% of its plant and offices.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others	

11. Details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above:

Nil

Leadership Indicators**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

No complaint received for human rights violation. A year back, "R-Shield" has been introduced to raise complaints (non-POSH) using toll free no. Also, grievances can be raised through People Red Book and emails. Grievances raised in any form are directed to the respective function owner and resolved through the respective Industrial Relation and Admin function.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Regular audits, including Internal Audits on Human Rights, are conducted to assess adherence to the Company's Human Rights Policy. During the reporting period, no formal Human Rights due diligence was undertaken. However, in line with the guiding principles of the policy, the Company remains committed to the continuous improvement of its human rights frameworks by sharing best practices and incorporating key learnings.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Majority of the Company's permanent facilities and office premises are accessible to persons with disabilities, in compliance with the provisions of the Rights of Persons with Disabilities Act, 2016. Measures implemented to enhance accessibility include the provision of wheelchairs, designated parking spaces, height-adjustable desks, disability-friendly elevators, and ramps.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Vendors covering 62% of value (covering 100% of key value chain partners) have been assessed based on physical audit/ documentation-based assessment.
Discrimination at workplace	
Child Labour	
Forced Labour/ Involuntary Labour	ESG assessment of the Vendors been done as per the ESG Code of conduct for the suppliers.
Wages	
Others	The remaining suppliers have signed a Code of Conduct covering these aspects and are expected to comply with its requirements.

5. Details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Assessment of the key vendors was completed in FY 2024-25 and all the observations and non-conformances were properly recorded.

No significant risk cases were reported.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.**Essential Indicators****1. Details of total energy consumption (in Joules or multiples) and energy intensity:**

Parameter	FY 2024-25	FY 2023-24
From renewable sources (in Gigajoules GJ)		
Total electricity consumption (A)	49,212.22	38,309.91
Total fuel consumption (B)	1,793.74	1,116.62
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	51,005.96	39,426.53
From non- renewable sources (In GJ)		
Total electricity consumption (D)	155,602.68	285,791.96
Total fuel consumption (E)	841,801.00	657,774.93
Energy consumption through other sources (F)	-	-
Total energy consumed from non - renewable sources (D+E+F)	997,403.68	943,566.89
Total energy consumed (A+B+C+D+E+F) (In GJ)	1,048,409.84	982,993.42
Energy intensity per rupee of turnover (Total energy consumption in GJ/ Revenue from operations in rupees crore)	53.03	56.54
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/ Revenue from operations adjusted for PPP) (GJ/ USD Million)	109.55 [#]	122.55 [#]
Energy intensity in terms of physical output	NA	NA
Energy intensity (Total energy consumption in GJ/Total manpower)	26.87	22.95

* Business has increased but the manpower is reduced in the reporting year, which has impacted our Energy Intensity with reference to the Manpower.

[#] For FY 2023-24, PPP Conversion rate is 22.40, referred from IMF available for March 2024. Similarly, for FY2024-25 PPP Conversion rate, referred from IMF is 20.66.

We are in process of strengthening of our data management and data capturing process through internally developed Digital tool, resulting in more accurate data collection from the Project sites.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The Company does not have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Details of the following disclosures related to water:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	52,470.42	34,746.56
(ii) Groundwater	722,135.68	973,693.78
(iii) Third party water	949,564.00	839,347.77
(iv) Seawater / desalinated water	4,688.82	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,728,858.92	1,847,788.11
Total volume of water consumption (in kilolitres)	1,566,304.00	1,452,335.00
Water intensity per rupee of turnover (Water consumed KL/ Revenue from Operations in Rupees Crore)	79.22	83.55
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL/USD Million)	163.67 [#]	181.06 [#]
Water intensity in terms of physical output	NA	NA
Water intensity (Water consumed KL/Total manpower)	40.14 [*]	33.91

^{*} Business is increased but the manpower is reduced in the reporting year, which has impacted our Water Intensity with reference to the Manpower.

[#] For FY 2023-24, PPP Conversion rate is 22.40, referred from IMF available for March 2024. Similarly, for FY2024-25 PPP Conversion rate, referred from IMF is 20.66.

We are in process of strengthening of our data management and data capturing process through internally developed Digital tool, resulting in more accurate data collection from the Project sites.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No.

All the Indian factories and selected Projects have been assured for water positive certification by an external agency. Internal calendar for the assurance of the data through the team of experts is being implemented at KEC.

4. Details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment	-	-
(iv) Sent to third-parties		
- No treatment	62,088	12,054
- With treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment	15,677	-
Total water discharged (in kilolitres)	77,765	12,054

We are in process of strengthening of our data management and data capturing process through internally developed Digital tool, resulting in more accurate data collection from the Projects.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

All the Indian factories and selected Projects have been assured for water positive certification by an external agency. Internal calendar for the assurance of the data through the team of experts is being implemented.

ETP/ STPs and ZLDs have been installed at all the factories to ensure that there is no wastewater discharge outside the factory fence.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. Zero Liquid Discharge Units have been installed at all the plants. The treated wastewater from ETP/STP is recycled and reused for non-potable means.

The water conservation initiatives taken at Projects and SCM Factories are given below:

Water Reuse and Recycling Initiatives

At various projects, significant efforts have been undertaken to reuse water and minimize consumption.

- At the Vadodara factory, approximately 500 KL/month of RO reject water is reused for toilet flushing and handwashing. At other factories also same initiative is deployed parallelly.
- Similarly, at the Projects, considerable amount of RO wastewater is utilized for curing, dust control, and toilet use. Wastewater filtration tanks are provided for treating kitchen and bathroom wastewater.
- In projects across water scarce region of Saudi Arabia, air conditioning condensate water is collected and reused for dust suppression and washing activities, reducing dependence on fresh water sources. The parallel deployment of the initiative is being done across several the projects.

Rainwater Harvesting and Groundwater Recharge

Rainwater conservation remains a central component of sustainable water practices at the Company

- Across several plants and Projects, and in nearby areas, artificial water ponds have been developed to capture and store rainwater.
- Through concerted efforts, a total of 24 rainwater harvesting wells have been developed across the plants, with a combined recharge potential of over 220,000 KL/year.
- Additionally, under the CSR initiative 'JEEVAN', 9 rainwater harvesting systems have been installed at schools in Nagpur, supporting community access to water.

Water Positivity and Certification

At the Company, steps have been taken to achieve the Water positivity at the Factories and Projects. Reduce- Reuse- Recycle of wastewater is being implemented at each project.

- Two key transmission and distribution projects of T&D India SBU—Narela and Nimuch-Chandera, have achieved Water Positivity Certification, showcasing leadership in sustainable water use and replenishment.
- Moreover, 3 plants at Vadodara, Nagpur and Jabalpur were certified as Water Positive by the external agency. In this year remaining two Plants, namely Jaipur and Mysore are in process of achieving the Water Positive status through external agency.

Water Conservation Technologies

Advanced techniques have been implemented to optimize water use across several locations.

- At water stressed region in Rajasthan a novel slow sand filtration system has been installed, resulting in savings of approximately 1,680 KL/year.
- At the SCM factories, and several projects, aerators, foam taps, sensor taps, and pipe resizing have been introduced, leading to a 17% reduction in water consumption.

- At the project sites, the curing activity that requires huge amount of water has been replaced with coat of Curing compounds which makes the water curing redundant.
- Use of Precast structures makes the water usage in construction and curing process redundant. Similarly, steel and aluminum structures are used instead of Concrete structures.

Use of Recycled Water for Landscaping and Site Maintenance

- Recycled water is consistently used for gardening and landscaping at various Project sites, promoting responsible water stewardship. This sustainable practice ensures the green cover is maintained without drawing on freshwater resources.
- Recycled water also is utilized in toilets and as fire hydrants.

6. Details of air emissions (other than GHG emissions) by the entity:

Parameter	Unit	FY 2024-25	FY 2023-24
NOx	mg/Nm ³	14-40	14-40
SOx	mg/Nm ³	5-25	5-25
Particulate matter (PM)	mg/Nm ³	15-50	15-50
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. At all the projects and Plants, the Environmental monitoring is done by the agencies authorized by the CPCB/SPCB.

7. Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	61,095.06	45,964.95
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	35,442.83	31,511.25
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tons CO ₂ / ₹ Crore	4.88	4.46
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (CO₂/ USD Million) Metric tons (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tons CO ₂ / ₹ Crore	10.09 [#]	9.66 [#]
Total Scope 1 and Scope 2 emission intensity in terms of physical output	NA	NA	NA
Total Scope 1 and Scope 2 emission intensity	Metric tons of CO ₂ / manpower	2.47 [*]	1.81

^{*} Business is increased but the manpower is reduced in the reporting year, which has impacted our Emission Intensity with reference to the Manpower.

[#] For FY 2023-24, PPP Conversion rate is 22.40, referred from IMF available for March 2024. Similarly, for FY2024-25 PPP Conversion rate, referred from IMF is 20.66.

We are in process of strengthening of our data management and data capturing process through internally developed Digital tool, resulting in more accurate data collection from the project sites.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the data has been evaluated by external agency M/s. EKI Energy Services Limited.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company is always working to lessen the impact that all its operations have on the environment. Projects to lower greenhouse gas emissions are undertaken by the Company. By 2040, all manufacturing sites and Projects aim to cut their GHG emissions by 20%. The Company's overall goal is to achieve net zero by 2040. The Company has been recognized with Sustainability and ESG Awards globally for water and decarbonization initiatives. viz India, Africa, and the Middle East.

Below mentioned are the initiatives undertaken for reducing GHG emissions:

Fuel Optimization initiatives

In order to reduce the GHG footprint scope 1, the fuel use optimization is done at the Company. To reduce fossil fuel consumption and lower greenhouse gas emissions, several fuel optimization initiatives have been implemented across the Company.

- Angle Induction Heating Furnaces have been installed at factories to minimize reliance on conventional fossil fuels.
- In bending operations, LPG-fired furnaces have replaced traditional high-emission fuel systems, offering a cleaner and more efficient alternative.
- Additionally, Induction Melting Furnaces have been introduced in the cable manufacturing process, enhancing energy efficiency while significantly reducing overall fuel dependency. These measures collectively support the organization's transition toward cleaner energy and sustainable production practices.
- GPS-enabled Fuel Monitoring System by TAABI: At the SCM Plants and Projects, in order to enhance fuel management and reduce wastage, GPS-enabled Fuel Monitoring Systems developed by TAABI have been installed. These systems provide real-time data on machine location, engine operation time, idle time, and fuel levels. This technology plays a crucial role in establishing benchmarks for fuel consumption per engine hour, enabling early detection of leakages or theft, thereby ensuring better fuel efficiency and operational transparency.
- Utilise a digital tool 'Opti Trailer' to minimize dead freight and optimize Trailer requirements: Internally developed tool identifies Optimal loading combinations and reduce dead freight thus resulting is cost effectiveness and saving of fuel consumption.
- Use of Electric Vehicles at Projects, factories and offices it is deployed, also the employees are encouraged to hire electric vehicles

Energy Efficiency initiatives

Solar Energy

Extensive deployment of solar energy solutions has been implemented across various geographies and operations.

- At several projects, solar-powered lighting has been installed on internal roads, yards, and rooftop Portacabins.
- Captive solar power plants have been installed or enhanced at key manufacturing sites in Nagpur, Jaipur, Jabalpur, and Vadodara, promoting self-sufficiency in clean energy.
- Additionally, Power Purchase Agreements (PPAs) for green power procurement have been signed across multiple factory locations, enhancing renewable energy sourcing.

Process Optimization

Innovative energy-saving methods have been adopted to reduce electricity consumption and improve process efficiency.

- Use of transparent roof sheets and skylight roofing, as implemented at several projects has significantly reduced the need for artificial lighting during the day.
- The Green Bending Process using induction heating has helped lower the overall power load during operations.
- At the Nagpur plant, the introduction of a Zinc Recovery Electrical Heating Furnace has led to reduced energy consumption, minimized hazardous waste generation, improved zinc recovery, and a decrease in GHG emission intensity.
- Installation of heat recovery systems to utilize furnace exhaust for preflux and in drying ovens thus reducing fuel consumption.

Green Cover Development and Afforestation

To enhance ecological sustainability, various initiatives have been undertaken at the projects sites and Factories

- Annual tree plantation drives are conducted across project sites. These efforts include the distribution of saplings and seed balls to employees and surrounding communities, fostering a culture of environmental responsibility and local engagement.

- In addition to these awareness-driven activities, the Company has also taken substantial steps toward green infrastructure by developing over 10,000 sq. m. of green areas at various project locations, including notable sites such as the Tuticorin.
- The Project in Dharavi (Maharashtra) won IGBC Platinum Plate for Environment friendly practices in energy, water optimization and waste reduction. Also the use of green paints and alkali tiles in this project is notable.

Recognition and Awards

The organization's consistent efforts in environmental stewardship have been acknowledged through Sustainability and ESG Awards for its initiatives in water conservation and decarbonization.

- These accolades span operations in India, Africa, and the Middle East, affirming the global impact and credibility of its sustainability programs.
- The Company is ranked 1st in most sustainable companies in Indian Infrastructure Engineering Sector by BW Business World.
- Civil SBU received Sustainability Impact Award 2024 for best sustainability practices implemented at project in Andhra Pradesh (Sricity), organized by UBS forums.

9. Details related to waste management by the entity:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	65.60	42.46
E-waste (B)	1.29	0.32
Bio-medical waste (C)	0.55	0.46
Construction and demolition waste (D)	18,918.90*	31,669.16
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste (Oils, Grease, drum, Drums of adhesives admixtures etc.) (G)	4,412.00	1,386.57
Other Non-hazardous waste generated (packaging material like wood, Plastic, Cement Bgs drums etc.) (H)	12,777.00	4,389.84
Total (A + B + C + D + E + F + G + H)	36,175.34	37,488.81
Waste intensity per rupee of turnover	1.83	2.15
(Total waste generated / Revenue from operations) (Tons / ₹ Cr.)		
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	3.78[#]	4.67[#]
(Total waste generated / Revenue from operations adjusted for PPP) (Metric tons / USD Million)		
Waste intensity in terms of physical output	NA	NA
Waste intensity (per manpower)	0.93**	0.87
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	13,546.50	1,838.27
(ii) Re-used	1,611.00	4,151.65
(iii) Other recovery operations	1,129.90	4.95
Total	16,287.40	5,994.87
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.10	3.61
(ii) Landfilling	1,765.20	1069.74
(iii) Other disposal operations	17,143.60*	11,046.00
Total	18,908.90	12,119.35

* Construction & Demolition waste is used inhouse after crushing at the project sites and excess quantity is disposed through the authorized agency

** Business is increased but the manpower is reduced in the reporting year, which has impacted our Waste Intensity with reference to the Manpower.

[#] For FY 2023-24, PPP Conversion rate is 22.40, referred from IMF available for March 2024. Similarly, for FY2024-25 PPP Conversion rate, referred from IMF is 20.66.

We are in process of strengthening of our data management and data capturing process through internally developed Digital tool, resulting in more accurate data collection from the Projects.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The assurance has not been carried out by any external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has taken the goal of Zero Waste to Landfill and taking the numerous efforts in that regards at all the Projects and Plants.

The initiatives that are implemented at the Projects and Plants are given below:

Waste Reuse Initiatives

The Company has actively embraced circular economy principles by implementing innovative methods for reusing and repurposing scrap materials across operations.

- At the Projects, Steel and concrete waste have been transformed into functional site elements such as machine guards, interlock tiles, fire points, and testing structures, reducing the demand for virgin materials.
- Scrap wood and plywood are recycled to build partitions and walls, while prefabricated panel scraps are creatively repurposed for site boundaries and designated zones.
- In efforts to divert the waste from landfill, dismantled insulators have been converted into ceramic utility items.
- Empty cement bags have been reused as ropes and tarpaulins to cover the stored material.
- Tested concrete cubes and scrap rebar are utilized in building foundations, water tanks, and pit covers, demonstrating resource efficiency.

Green resources

Company's Sustainable construction practices include

- The use of green alternative materials like Ricron, a product made from reused plastic, in the fabrication of Porta Cabins.
- Organic waste management is promoted through the development of composting bins, and tool bags are manufactured from rejected materials like harness lanyards and defective bags, enhancing both sustainability and safety at the workplace.

Waste minimization

Under its World Class Engineering initiative, the Company has focused

- On reducing material consumption and minimizing waste generation. This is further supported by the modernization of plants and machinery, and the adoption of lean manufacturing practices, leading to continuous improvements in yield and operational efficiency.

Resource Recovery

Significant strides have been made in material recovery and pollution reduction the Company.

- The installation of closed-loop pre-flux regeneration systems and acid recovery plants helps limit hazardous waste and landfill sludge.
- Additionally, spent acid is responsibly disposed of through authorized recyclers and incinerators.
- A notable innovation includes the use of an MZR (Molten Zinc Recovery) Induction Furnace, which enables efficient zinc recovery from zinc ash, contributing to resource conservation and lower environmental impact.
- Acid sludge from the factories is being sent to the cement industry for cogeneration thus diverting it from the landfill.
- Key zinc waste sources include dross (oxidized zinc), ash, and spillages from the galvanizing bath. The Company implements recovery and recycling practices, sending zinc dross and ash to authorized recyclers for material recovery.

Artificial Reef from construction waste:

A way forward for bright sustainable future, KEC has started the initiative to use the artificial Reefs for the benefit of the community.

- In Mumbai, we are spearheading a first-of-its-kind marine conservation project by establishing 210 artificial reefs off the coast of Worli Koliwada. Our dedication to circularity is demonstrated by the fact that these reefs are constructed using steel and cement leftover from our project sites. They serve as natural carbon sinks and sustain local livelihoods in addition to restoring marine biodiversity. Similar project is being planned at Chennai also.

Biodiversity Park made of Waste Material at Kingdom of Saudi Arabia

The biodiversity Park has been developed at Kingdom of Saudi Arabia where waste drums were used as small water bodies, Drip irrigation system has been installed, Bird Houses made of waste material like wood plastic have been placed in the park. the Company is in process of developing Similar kind of Biodiversity Parks at other Projects also.

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:

Since the Company is an EPC contractor, the client obtains necessary licenses, and the Company operates in accordance with the rules set forth by the statutory authorities to preserve biodiversity, the environment, etc.

We ensure that the greatest care is given for projects that are operating close to environmentally sensitive areas. Bird diverters at appropriate intervals on the top (ground) wire to make the lines more visible to birds have been planned for six potential zones of bird collision risk close to lakes, slopes, continental steppes, and forest belts. In Mozambique, for instance, silt protection measures and sedimentation control measures have been taken in the areas that are close to the wetland/water body. This helps to prevent life risks to the flora, including indigenous endangered species, by avoiding the removal of small bushes of special interest by the country forest and biodiversity board.

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval /clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1.	Construction of Nutan Bidyut Power Plant, Bangladesh	Overhead transmission line	Yes
2.	Construction of T&D Tower and Substation at Khungri and Ghorahi, Nepal	Overhead transmission line & substation	Yes
3.	Construction of T&D Tower and Overhead Transmission Line Moldova	Overhead transmission line	Yes
4.	Plant, Design, Supply, Installation Single-Circuit Transmission Line for Temane Transmission Project (TTP) - LOT 6, Mozambique	Overhead transmission line	Yes
5.	132kV transmission lines from Kole-Gulu-Nebbi-Arua covering 296 km. The project traverses through seven (7) districts of Lira, Kole, Oyam,Gulu, Nyowa, Nebbi and Arua, Uganda	Overhead transmission line	Yes
6.	132 kV Gulu - Agago- Agago HPP Double circuit Transmission Line (LOT-B), TN 112 Uganda	Overhead transmission line	Yes
7.	TN205 -220kV/110kV/30kV HV/MV Jiji-Mulembwe TL project in Burundi	Overhead transmission line	Yes
8.	Tuticorin- New Domestic Terminal Building and Miscellaneous work at Tuticorin Airport	Building Project Airport	Yes
9.	380 KV 380kV Construction of Double Circuit and Overhead Transmission Line (Shoqaiq, KSA)	Overhead transmission line	Yes
10.	Construction of Two 380 KV D/C OHTL LILO, KSA	Overhead transmission line	Yes
11.	Construction of 110 KV Overhead Transmission line for new 110/33 KV Substation at al Mahani in Taif, KSA	Overhead transmission line	Yes

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.
12.	380kV D/C Overhead Transmission line from Cut Point at existing Project to new project, line Starah, KSA	Overhead transmission line	Yes

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Since the Company is a contractor and does not own any projects, it is exempt from having to conduct an environmental impact assessment (EIA). It serves a variety of clients as an EPC and construction partner, and each client completes the required clearances and EIA studies. Before building begins, it is made sure that the required approval is obtained.

The Company engaged advisors for its projects abroad in Georgia, Saudi Arabia to ensure compliance of the laws prevailing in those countries. For the projects funded by the World Bank and Asian Development Bank the clients secure EIA approvals and statutory certifications for these projects. As a contractor, the Company abides by the rules.

Name and brief details of project	EIA Notification No.	Date	Whether Conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Overhead Line 500kV Tskaltubo – Akhaltsikhe Substation (103kms), Georgia	Article 9 of the “Environmental Assessment Code” and Article 5, Part 12 of the same Code of Country of Georgia	Under process	Yes. Complied the conditions imposed by EIA Report. Clearance obtained.	EIA Report received. Scoping study as per EA code of Georgia has been done.	Not uploaded on the website
Construction of 380KV D/C, Saudi Arabia	As per General Environmental Regulations of Saudi, transmission line and substations are listed under second category	27.11.2023	Yes. Complied the conditions imposed by EIA Report. Clearance Obtained.	ESIA study submitted, clearance obtained from Meteorology and Environmental protection Administration (MEPA).	Not uploaded on the website
Construction of Double Circuit 380kV Overhead Transmission Line, Saudi Arabia	As per General Environmental Regulations of Saudi, transmission line and substations are listed under second category	Under process	Yes. Complied the conditions imposed by EIA Report. Clearance Obtained.	ESIA study has been conducted as per the requirement of Meteorology and Environmental protection Administration (MEPA)	Not uploaded on the website
TC-018 and TC-019 Diding-Dhalkebar-Bhatnaha pkg-2, Nepal	Revised Initial Environment Examination (RIEE) Approved Doc No. 079/80 (Ja. Mau & Vaa. Ma.) Ch. No. 640	15.02.2023	Yes. Study conducted through an external agency and consultants.	Forest clearance, EMP approved	Not uploaded on website
TC-318 Khungari-Ghorahi T/L project associated with SS, Nepal (CESMP Project)	Revised initial Environment Examination (RIEE) Approved Doc No.081 /002 Ch.No. 1377	22.01.2025	Yes. study conducted through ESSD-Environment & Social Studies Department of NEA	Forest clearance, EMP approved	Not uploaded on website

Name and brief details of project	EIA Notification No.	Date	Whether Conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
TC-001 New khimti-Barahbise T/L Charikot	Complied with the requirements by central Authorities.	Project under Process of handover	Yes. Study conducted through an external agency and consultants.	Forest Clearance, EMP approved	Not uploaded on website.
TC-426 Lekhnath -Damoli, Nepal	Compliances required by central Authorities under BBB 076/77-CH. NA.2318	12.02.2020	Yes. (Through ESSD-Environment & Social Studies Department of NEA)	EMP approved, Tree counting going on for forest approval	Not uploaded on website

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances:

Yes, the Company is compliant with all applicable law/regulations/guidelines. Zero non-compliance is reported.

S. No.	Specify the law /regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
			NA	

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Information for each facility/plant located in areas of water stress:

(i) Name of the area:

Kingdom of Saudi Arabia (KSA) – 12 TL Projects
UAE- 7 TL Projects
Oman 2 TL Projects
Rajasthan - Factory, 4 T&D Projects, 2 Civil SBU Projects,
Odisha – 2 Civil Projects.

(ii) Nature of operations: (1) Transmission Line construction, (2) Jaipur Plant (Fabrication of Tower and Railway parts)
(3) Civil Projects (Construction projects, Industrial expansion project, Water Supply Pipeline).

(iii) Water withdrawal, consumption and discharge:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	29,285.61	34,335.07
(iii) Third party water	137,024.81	71,673.83
(iv) Seawater / desalinated water	-	-
(v) Others	1,233.09	2,324.68
Total volume of water withdrawal (in kilolitres)	167,543.51	1,08,333.58
Total volume of water consumption (in kilolitres)	145,837.04	98,485.58
Water intensity per rupee of turnover (Water consumed KL / turnover rupee crore)	7.38**	5.66
Water intensity (Water consumed KL / Total manpower)	3.74*	2.30

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water		
- No treatment	-	-
- With treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment	-	-
(iv) Sent to third-parties		
- No treatment	9,721.30	7,797.80
- With treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment	-	-
Total water discharged (in kilolitres)	9,721.30	7,797.80

* Business is increased but the manpower is reduced in the reporting year, which has impacted our Water Intensity with reference to the Manpower.

** Number of projects in water stressed area, are more than previous year. Hence it has impacted the Intensity along with increased turnover of the company.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

All the Indian factories and selected Projects have been assured for water positive certification by an external agency. Internal calendar for the assurance of the data through the team of experts is being implemented at KEC.

2. Details of total Scope 3 emissions & its intensity:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	-	-	-
Total Scope 3 emissions per rupee of turnover	-	-	-
Total Scope 3 emission intensity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company is in the process of mapping the categories and working on data management for scope 3 emissions.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Since the Company is a contractor and does not own any projects, it is exempt from having to conduct an environmental impact assessment (EIA). It serves a variety of clients as an EPC and construction partner, and each client completes the required clearances and EIA studies. Before construction begins, it is made sure that the required approval is obtained.

To ensure compliance with the country's statutory requirements, the Company engaged advisors for its projects abroad in Georgia, Saudi Arabia. According to the laws of the project country and the World Bank and ADB's E&S protection policies, among other funding organizations, the clients secure EIA approvals and certifications for these projects. As a contractor, the Company abides by the rules.

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:

The Company's sustainability focuses key sustainability with quantifiable goals for the next five years. It is making good progress in this area and has made a number of steps to change its operations in a sustainable way.

In order to help in addressing the dangers of climate change, the Company's EHS policy incorporates the goals of promoting the 3Rs (Reduce, Reuse, and Recycle) and reducing environmental degradation. By concentrating on carbon emissions, water and air pollution, waste management, and the use of clean and renewable energy, the Company makes sure that technology is used to protect the environment.

Innovation Festival: The Company encourages the employees and workers to come ahead with the new ideas pertaining to engineering excellence, water energy fuel optimization, waste reduction. In response, numerous enthusiastic suggestions and ideas were shared by the employees. R&D unit works on these ideas to test the viability of these initiatives and make a strategic plan to implement the same.

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Green Induction angle/Plate/ pipe Bending Furnace	Installed at Nagpur, Jaipur and Jabalpur Plants	Reduced the Fossil Fuel consumption hence reduced the GHG emission Smoke free since it is run on Solar power which reduces the ambient air pollution, energy-efficient bending with minimal material wastage, enables faster production cycles
2	Green Induction molten Zinc Recovery	Installed at Nagpur Plant	- Reduction in Energy Consumption & hazardous waste generation - Zinc recovery improved - Productivity improvement - Impacted in lowering the GHG emission intensity.
3	Installation of new ETP Plant of 75 KLD (ZLD) in Jaipur	Installed at Jaipur Plant	Reduced the water conservation by way of recycling the treated water in Quenching & as Process water
4	Dulling process post Galvanizing	Established in Nagpur Plant. Developed process that includes molybdenum phosphate solution with combination of easter phosphate for dulling.	Eco-Friendly process, aesthetic uniformity by reducing surface shine and glare, enhances coating adhesion, Eliminate environmental impact and safeguarding humans
5	AI-ML enabled Galva process	Artificial Intelligence & machine learning-based models help in optimising process parameters in end-to-end galvanizing operations, reducing operational cost as well as optimizing zinc pick up (uniform coating) in Indian TL manufacturing units and assuring quality in finishing Installed at Jaipur and Nagpur Plants	Enhances process efficiency by enabling real-time monitoring and predictive maintenance, reducing downtime and defects, optimizes zinc consumption, regulates zinc coating thickness, minimize resource wastage

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company has a disaster management plan and business continuity plan.

- A disaster management plan tailored to plant and project locations is in place at all of our manufacturing and project sites. The plan lists the different ways that disasters can occur and how to handle them in certain situations. It offers the line of communication as well as the responsibilities of different individuals in emergency situations. The plan also provides information on the resources that are available within the Company and in the surrounding industry so that they can be used as part of mutual aid.
- The Company has got a business continuity plan which provides guidance to deal with disasters for continuing the business and relates to assets, people and security including IT security aspects.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No value chain partners have reported any negative effects. All value chain participants have signed a separate Code of Conduct that addresses issues such as minimum wages, labor standards, EHS rules, and the ban on child labor and forced labor. Every vendor has signed it, and it is being evaluated through an audit.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

None. All supply chain partners must, however, sign a document outlining the necessity of adhering to laws and regulations, especially those pertaining to the environment. In the upcoming years, the Company intends to assess supply chain partners' environmental effects.

8. How many Green Credits have been generated or procured:

a. By the listed entity: Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Nil

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company is a member of 10 trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body the entity is a member of/ affiliated to:

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Bombay Chamber of Commerce & Industry	State
2	Central Board of Irrigation and Power	National
3	Confederation of Indian Industry (CII)	National
4	Construction Federation of India (CFI)	National
5	EEPC India (Formerly Engineering Export Promotion Council)	National
6	Federation of Indian Chambers of Commerce and Industry	National
7	Federation of Indian Export Organisations (FIEO)	National
8	Indian Electrical and Electronics Manufacturers Association (IEEMA)	National
9	National Safety Council	National
10	Project Exports Promotion Council of India (PEPC)	National

2. Details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities:

Name of the authority	Brief of the case	Corrective action taken
	Nil	

There were no cases during the year.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

The Company engages with trade bodies and regulators for advocating public policy matters concerning Taxation, Governance & Administration, Economic Reforms and Energy Security affecting the industry as a whole. As and when the government has requested feedback from the industry, the Company has provided inputs through the industry association. The Company has been invited by stakeholders in public policy development as part of committees and task forces to share and utilize their domain expertise for the common welfare.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

The Company is not required to carry out Social Impact Assessment under laws, such as the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013.

The same is carried out by respective clients. The Company ensures the implementation of social impact assessment management plan as advised by the client.

2. Information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs in the FY (in ₹)
NA						

3. Describe the mechanisms to receive and redress grievances of the community.

Project teams at EPC project locations use a grievance resolution team at the project level to handle complaints or grievances. Project managers, client and local representatives, and the nodal GRC officer are all included in this. In order to engage with the local community and address their problems, a nodal GRC/community liaison officer is also assigned. Problems that need management action or are not resolved are forwarded to the appropriate business heads.

Anyone who feels wronged by the project may voice their grievance verbally or via email, the GRC complaint box, or the support line number. Multilateral funding projects as well as others routinely maintain a register for GRC cases and their timely resolution at the project level.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers below FY 2024-25 add 13.60%	13.60%	9%
Directly from within India	100%	94%

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 2024-25	FY 2023-24
Rural	30%	28.11%
Semi-urban	5.72%	2.70%
Urban	16%	21.91%
Metropolitan	48%*	47.28%

*Major projects in metro cities of India like Mumbai, Chennai and Delhi.

Leadership Indicators

1. Details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	

Social Impact Assessment is not carried out by the Company. The same is carried out by respective clients. The Company ensures the implementation of social impact assessment management plan.

2. Information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (in ₹)
1	Chhattisgarh	Bastar	5,00,000

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Our Sustainable Procurement Policy includes intent to purchase from suppliers comprising marginalized/vulnerable groups subjected to meeting other criteria as specified in procurement policy. Due to the nature of business and bulk material requirements, there are very limited scope to procure from marginalized/vulnerable group and major sourcing done from large companies.

(b) From which marginalized /vulnerable groups do you procure?

None in the financial year.

(c) What percentage of total procurement (by value) does it constitute?

The Company bought few food items for canteens in the manufacturing facilities however volume is negligible. Due to nature of business, majority of items like Steel, Aluminum, Copper, Cement, Concrete etc. are sourced from Mid and large companies.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

For conducting the business of the Company, the Company does not use any intellectual property which is based on traditional knowledge.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Since the Company does not own or use any intellectual property based on traditional knowledge there are no adverse orders or disputes relating to usage of traditional knowledge.

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Education	1,457	100%
2	Employability	1,516	100%
3	Heritage	12,000	100%
4	Community Development	57,031	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner**Essential Indicators****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback:**

Complaints received through letter or an email from customer are recorded in complaint register. Responsible coordinator coordinates with all stakeholders to decide qualification of the complaint, followed by correction. A root cause analysis is conducted and defined Corrective Action and Preventive Action (CAPA) done to avoid future recurrences.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

As a percentage of total turnover	
Environmental and Social parameters relevant to the Product	Not applicable as the Company does not have specific consumer product or product range.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other Consumers	33	1	-	34	3	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has a Cyber Security Policy which is available on the intranet and accessible to employees.

The Company follows the ISO/IEC 27001:2022 (Information security management systems -ISMS) framework and developed policies including cyber security based on ISMS framework. Certification is done by M/s. Intertek Certification Limited, a UKAS accredited body.

6. Details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services:

Not Applicable

7. Information relating to data breaches:**a. Number of instances of data breaches along-with impact:**

There was no data breach during FY 2024-25.

b. Percentage of data breaches involving personally identifiable information of customers:

As our business is B2B, we do not store any personally identifiable information data of customers/business.

c. Impact if any of the data breaches:

Not Applicable

Leadership Indicators**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The details of the Company's business can be found on its website i.e. <https://www.kecprg.com>.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company does not operate in B2C model. The Company gives training and conducts awareness sessions for its clients for the work done.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company is not involved directly in providing essential services, however it executes projects, supplies products and services to its clients such as Power utilities, Railways etc., which in turn inform consumers of any risk of disruption/ discontinuation of their services.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/ No/Not Applicable) If yes, provide details in brief.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

No, the Company does not display product information over and above what is mandated as per the law.

The Company carries out customer satisfaction survey through Customer feedback form from customer, through physical or digital means. Customers evaluate the performance and provide rating on parameters based on the following.

P - Productivity

Q - Quality

C - Cost

D - Delivery

S - Safety

M - Morale

Customer Satisfaction for FY 2024-25: 93%

Corporate Governance Report

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's Corporate Governance philosophy encompasses not only regulatory and legal requirements in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), but also several inherent core values of business ethics, execution excellence, customer centricity, transparency, effective supervision and enhancement of shareholders' value. The Company's actions are governed by its core values and culture pillars, which are reinforced at all levels within the organization.

These core values and culture pillars are central to the business philosophy of the Company and act as a guiding inspiration for conducting the day-to-day business operations in line with its purpose statement *"We transform lives by building sustainable world class infrastructure"*. The Company strives to be a customer-first, quality-obsessed, socially-sensitive corporate and believes in sustainable growth for its stakeholders and the communities it operates in.

In integrating highest governance practices in its systems which goes beyond compliance, the Company endeavors to comply with applicable regulatory framework in true letter and spirit at all times. The Company, with its commitment of business ethics and conduct, has adopted a Code of Corporate Ethics and Conduct to maintain the highest standards in its interface with the stakeholders.

The Company believes that timely disclosures, transparent accounting policies and a strong and independent Board go a long way in protecting the stakeholders' interest while maximizing long term corporate values.

II. BOARD OF DIRECTORS

The Board is at the core of the corporate governance system of the Company and plays a pivotal role in overseeing the management in serving and protecting the long-term interests of all its stakeholders.

As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective, overall direction and independent view to the Company's management to achieve value creation through long term sustainable growth. A diverse and vigilant Board is essential to ensure highest standards of Corporate Governance.

The Board's mandate is to oversee the Company's strategic direction, review and monitor performance, ensure regulatory compliance and safeguard the long-term interest of the stakeholders. The day-to-day affairs are managed by the Managing Director and Chief Executive Officer ("CEO")

of the Company under the overall supervision of the Board and who ensures implementation of the decisions of the Board and its Committees.

Composition of the Board of Directors

The Company's Board has an optimum combination of Executive and Non-executive Directors, with majority of the Board Members comprising of Independent Directors in line with the applicable provisions of the Companies Act, 2013 ("Act") and the SEBI Listing Regulations. The Board comprises of highly experienced persons of repute and eminence having adequate qualifications, knowledge and diversified expertise relevant to the diversified business operations of the Company.

As on March 31, 2025, the Board of the Company comprised of 10 (ten) Directors, with 7 (seven) Independent Directors including 2 (two) Women Directors, 2 (two) Non-Executive Directors and 1 (one) Executive Director. The Company's Managing Director & CEO is the only Executive Director on the Board. The Chairman of the Company is a Non-Executive Director and is not related to the Managing Director & CEO, as per the definition of "relative" in terms of the Act. None of the Directors have any *inter se* relationship among themselves in terms of the Act and the SEBI Listing Regulations. The composition of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

In compliance with Regulation 36 of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings, the brief resume, expertise in specific functional areas, disclosure of relationships between directors *inter se*, details of Directorships and Membership/Chairmanship in Committees of other companies (excluding foreign companies) and shareholding in the Company of the Director proposed to be re-appointed forms part of the Notice convening the ensuing Annual General Meeting ("AGM").

The Company also has a succession plan in place for the Board, Key Managerial Personnel and Senior Management Personnel of the Company. The Directors are appointed or re-appointed with the approval of the shareholders and remain in office in accordance with the provisions of the law. The Independent Directors are appointed for a fixed term not exceeding 5 (five) years in accordance with the provisions of the law.

Board Meetings

The Board meets at least 4 (four) times in a year in accordance with the applicable laws. Additional meetings are held as and when required. The Company plans and schedules the meetings of the Board and its Committee(s) well in advance in order to ensure meaningful participation of Directors at the meetings.

Agenda and detailed notes on agenda along with supporting documents are circulated to the Directors a week prior to the date of the meeting, except for meeting(s) held at a shorter notice to transact urgent business, if any. The management ensures that the Board is provided with all material information, in addition to the information prescribed to be provided under the SEBI Listing Regulations and is kept well informed about the overall functioning of the Company, which enables the Board to contribute to growth of the Company and helps them to take informed decisions. Prior consent of the Board is obtained in the beginning of the financial year for circulating the documents at a shorter notice for matters that form part of the agenda and are in the nature of Unpublished Price Sensitive Information ("UPSI"). However, in case of a special and urgent business need, approval is taken by passing resolution(s) by circulation, as permitted by law, which are noted and confirmed in the subsequent meeting.

As a green initiative and part of its Digital Initiatives, the Company has adopted digital platform to conduct paperless meetings. The agenda of the Board and Committee meetings are circulated to the Directors through a secured cloud-based software which is accessible by all Directors through their unique login credential on their digital devices.

During the year under review, the Board met 6 (six) times on April 11, 2024, May 07, 2024, July 26, 2024, November 04, 2024, February 03, 2025 and March 20, 2025, and not more than 120 (one hundred and twenty) days elapsed between the 2 (two) meetings. The facility to participate in the meeting through video conferencing or other audio-visual means was made available to the Directors for all meetings. The Board has also approved proposal(s) through circulation in case of exigencies.

Details of Directors along with the attendance of each Director at the Board Meetings and the last AGM held during the year, and their Directorship(s) and Committee positions (including Directorship/Committee positions in the Company) as on March 31, 2025, are given below:

Particulars of Directors	Attendance at		Directorship(s) and Membership(s)/Chairmanship(s) in Committee(s)		
	Board Meeting	Last AGM held on August 22, 2024	Directorship(s) ⁽¹⁾	Committee Membership(s) ⁽²⁾	Committee Chairmanship(s) ⁽²⁾
Promoter Director					
Mr. Harsh V. Goenka, Chairman (DIN: 00026726)	6	Yes	6	-	-
Executive Director					
Mr. Vimal Kejriwal, Managing Director & CEO ⁽³⁾ (DIN: 00026981)	6	Yes	5	1	-
Non – Executive Director					
Mr. Vinayak Chatterjee (DIN: 00008933)	6	Yes	4	2	1
Independent Directors					
Mr. A. T. Vaswani ⁽⁴⁾ (DIN: 00057953)	1	N.A.	N.A.	N.A.	N.A.
Mr. Arvind Singh ⁽⁵⁾ (DIN: 02780573)	4	Yes	1	1	-
Mr. D. G. Piramal ⁽⁶⁾ (DIN: 00032012)	2	N.A.	N.A.	N.A.	N.A.
Mr. M. S. Unnikrishnan ⁽⁷⁾ (DIN: 01460245)	6	Yes	3	2	-
Ms. Neera Saggi ⁽⁸⁾ (DIN: 00501029)	6	Yes	6	7	1
Ms. Nirupama Rao (DIN: 06954879)	5	Yes	3	1	1
Mr. Ramesh Chandak ⁽⁶⁾ (DIN: 00026581)	1	N.A.	N.A.	N.A.	N.A.
Mr. S. M. Trehan ⁽⁶⁾ (DIN: 00060106)	3	N.A.	N.A.	N.A.	N.A.
Dr. Shirish Sankhe ⁽⁹⁾ (DIN: 10197152)	5	Yes	1	-	-

Particulars of Directors	Attendance at		Directorship(s) and Membership(s)/ Chairmanship(s) in Committee(s)		
	Board Meeting	Last AGM held on August 22, 2024	Directorship(s) ⁽¹⁾	Committee Membership(s) ⁽²⁾	Committee Chairmanship(s) ⁽²⁾
Mr. Vikram Gandhi ⁽⁷⁾ (DIN: 05168309)	3	No	1	-	-
Mr. Vimal Bhandari ⁽⁹⁾ (DIN: 00001318)	5	Yes	5	4	3

Note(s):

- (1) Includes Directorships/Committee positions in all public limited companies (including deemed public companies and high value debt listed companies), whether listed or not, and excludes all other companies including private limited companies, foreign companies, and companies under Section 8 of the Act.
- (2) Membership/Chairmanship in Audit Committee and Stakeholders' Relationship Committee only has been considered. Number of Committee Membership includes Committee Chairmanship.
- (3) Re-appointed as the Managing Director & CEO for a term of 1 (one) year with effect from April 01, 2025.
- (4) Resigned as an Independent Director with effect from April 11, 2024, end of the day.
- (5) Appointed as an Independent Director for a term of 5 (five) years with effect from June 01, 2024, pursuant to approval of the Board on June 01, 2024 and the shareholders of the Company at its AGM held on August 22, 2024.
- (6) On completion of their respective tenures, Mr. D. G. Piramal and Mr. S. M. Trehan ceased to be Independent Directors of the Company with effect from July 27, 2024, end of the day and Mr. Ramesh Chandak ceased to be an Independent Director of the Company with effect from May 07, 2024, end of the day.
- (7) Mr. Vikram Gandhi and Mr. M. S. Unnikrishnan were re-appointed as Independent Directors of the Company for a second term of 5 (five) years with effect from August 07, 2024 and November 08, 2024, respectively, pursuant to approval of the Board on May 07, 2024 and the shareholders of the Company vide Postal Ballot on June 14, 2024.
- (8) Appointed as an Independent Director of the Company for a term of 5 (five) years with effect from March 27, 2024, pursuant to approval of the Board on March 26, 2024 and the shareholders of the Company vide Postal Ballot on June 14, 2024.
- (9) Dr. Shirish Sankhe and Mr. Vimal Bhandari were appointed as Independent Directors of the Company for a term of 5 (five) years with effect from May 07, 2024, pursuant to approval of the Board on May 07, 2024 and the shareholders of the Company vide Postal Ballot on June 14, 2024.

Details of Directorships held by Directors of the Company in other listed entities as on March 31, 2025, are given below:

Name of the Director	Directorship in other listed entities	Category of Directorship
Mr. Harsh V. Goenka	CEAT Limited	Chairman, Non-Executive Director
	Zensar Technologies Limited	
	RPG Life Sciences Limited	
Mr. Vimal Kejriwal	Nil	Nil
Mr. Arvind Singh	Nil	Nil
Mr. M.S. Unnikrishnan	Kirloskar Brothers Limited	Independent Director
	Greaves Cotton Limited	
Ms. Neera Saggi	Adani Green Energy Limited	Independent Director
	GE Vernova T&D India Limited	
	Honeywell Automation India Limited	
Ms. Nirupama Rao	ITC Limited	Independent Director
	JSW Steel Limited	
Dr. Shirish Sankhe	Nil	Nil
Mr. Vikram Gandhi	Nil	Nil
Mr. Vimal Bhandari	Escorts Kubota Limited	Independent Director
	Poly Medicure Limited	
	Arka Fincap Limited (high value debt listed entity)	
Mr. Vinayak Chatterjee	LTIMindtree Limited	Independent Director
	Indraprastha Medical Corporation Limited	

Skills/expertise/competence of the Board

The Board comprises of eminent industrialists/professionals, having required skills, competence and expertise which elevates the quality of the Board's decision-making and allows them to make effective contribution to the Board and its Committees, thereby enhancing stakeholders' value. Directors are inducted on the Board basis the possession of the skills identified by the Board and their special skills with regards to the industries/fields they come from.

The Board has identified the skills/expertise/competencies fundamental for the effective functioning of the Company, which are currently available with the Board members stated hereinafter:

Global Business – Understanding of global business dynamics across various geographies, industry verticals and regulatory jurisdictions.

Strategy and Planning – Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.

Governance – Experience in developing governance framework, serving the best interests of all stakeholders, driving board and management accountability, building long-term effective stakeholder engagements and sustaining corporate ethics and values.

The skills/expertise/competencies of Directors as on March 31, 2025 have been further elaborated as under:

Name of the Director	Skills/expertise/competence											
Mr. Harsh V. Goenka Chairman												
Mr. Vimal Kejriwal Managing Director & CEO												
Mr. Arvind Singh Independent Director												
Mr. M. S. Unnikrishnan Independent Director												
Ms. Neera Saggi Independent Director												
Ms. Nirupama Rao Independent Director												
Dr. Shirish Sankhe Independent Director												
Mr. Vikram Gandhi Independent Director												
Mr. Vimal Bhandari Independent Director												
Mr. Vinayak Chatterjee Non-Executive Director												



Global Business



EPC & Infrastructure



Business Development



General Management



Strategy, M&A



Thought Leadership

Senior Management
Experience

Risk Management



Corporate Governance

Accounting, Finance,
Legal

Human Resources



Public Policy

Role of Independent Directors

The Independent Directors play an essential role in ensuring transparency in the working mechanism of the Company and enrich decision making. They play a significant role in governance processes of the Board which results in ethical business practices, functional operational matters, address various business challenges and monitor implementation of decisions taken. Along with independent judgment, they also bring to the Company their expertise in the fields of business, commerce, finance, management, law and public policy which enriches the decision making process at the Board.

A formal Letter of Appointment, which *inter alia* covers their role, responsibilities, duties and remunerations, was issued to each Independent Director at the time of their appointment in the manner provided under the Act and the SEBI Listing Regulations. The terms and conditions of appointment of Independent Directors has been disclosed on the website of the Company i.e. www.kecrpg.com.

Criteria for performance evaluation of Independent Directors

The Board carried out annual performance evaluation of its own performance, the Directors individually and of its Committees pursuant to the provisions of the Act and the SEBI Listing Regulations. The Performance evaluation of Independent Directors is done by the entire Board, excluding the Independent Director being evaluated. The Nomination and Remuneration Committee has laid down the evaluation criteria for performance evaluation of Independent Directors of the Company, which *inter alia* includes active and consistent participation in the Board Meetings, bringing an independent judgement to bear on the Board's deliberations, sharing of knowledge and experience which has bearing on the performance of the Company, positive and constructive discussion, ethical practices etc.

Confirmation of independence of Independent Directors

All the Independent Directors of the Company have confirmed that they meet with the criteria of independence laid down under Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that their names have been included in the Independent Directors databank maintained by the Indian Institute of Corporate Affairs.

Further, in terms of Regulation 25 of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. All such confirmations of Independent Directors are placed before the Board. Based on such confirmations, in the opinion of the Board, all

Independent Directors of the Company fulfill the conditions specified under the Act and the SEBI Listing Regulations and are independent of the management of the Company.

The Independent Directors on the Board are senior, highly competent individuals having vast experience in their respective fields. This brings an ideal blend of professionalism, knowledge and experience to the table.

Separate Meeting of Independent Directors

Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations, mandates the Independent Directors of the Company to hold at least one meeting in a financial year without the attendance of Non-Independent Directors and members of the management. The Independent Directors have held their meeting on March 06, 2025, which was chaired by Mr. M. S. Unnikrishnan, Lead Independent Director for the meeting, wherein the Independent Directors *inter alia* discussed the following:

- Evaluation of the performance of Non-Independent Director and the Board as a whole;
- Evaluation of the performance of Chairperson of the Company, considering the views of Executive and Non-Executive Directors; and
- Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to perform its duties effectively and reasonably.

The suggestions received from the Independent Directors were discussed at the subsequent meeting of the Board and the action areas identified on the basis of the feedback from the evaluation process have been discussed and are being implemented.

Familiarization Programme for Independent Directors

Newly appointed Independent Directors are provided with an appointment letter along with an induction kit setting out their roles, function, duties and responsibilities and copies of the Code of Business Conduct, Insider Trading Code and other policies as may be applicable to them.

On an on-going basis, periodic presentations are made at the Board and Committee meetings by either Senior Management Personnel or external experts on matters *inter alia* covering performance updates of the Company, industry scenario, business strategy, operational review of major operating subsidiaries, forex and commodity exposure, updates on capital expenditure, internal control and enterprise risks associated and its mitigation plan, major litigations, major achievements, policy and procedures, Sustainability and Environmental, Social & Governance

etc. In order to familiarize the Independent Directors with the business of the Company, presentations on various business verticals are also made by the Strategic Business Unit Heads at the Board Meeting. Separate programmes are also conducted for them as per their requirement.

Further, as a part of Familiarization Programme, regular updates on relevant statutory and regulatory changes encompassing important laws and their impact on the Company are presented to the Directors. The Directors are encouraged to attend the training programmes being organized by various regulators/bodies/institutions. As a part of deeper engagement, the Board Members also interact with the senior management team on various critical issues having impact on the Company's operations and performance.

The Board has adopted a Policy on Familiarization Programme for the Independent Directors which aims to provide significant insight into the business of the Company. The details of familiarization programmes imparted to Independent Directors during FY 2024-25 are available at the Company's website and can be accessed at <https://www.kecrpg.com/board-of-directors-a-committees>.

Information placed before the Board

All the information that is required to be made available to the Directors in terms of provisions of the SEBI Listing Regulations and the Act, so far as applicable to the Company, is made available to the Board. The quarterly compliance report on Corporate Governance filed with Stock Exchanges and the Compliance certificate in respect of applicable laws are placed before the Board in terms of the SEBI Listing Regulations.

Key decisions taken by the Board and its Committees are promptly communicated to the concerned functions or divisions. Action taken/ status reports on decisions of the previous meeting(s) are placed at the subsequent meeting(s) for information and further recommended actions, if any.

III. BOARD COMMITTEES

The Board has constituted a set of Committees with specific terms of reference/scope to focus effectively on diverse matters. The Board also constitutes Committees for a specific purpose as and when needed. As on March 31, 2025, the Board has established various Committees such as Audit Committee, Nomination and

Remuneration Committee, Stakeholders' Relationship Committee, Sustainability and Corporate Social Responsibility Committee, Risk Management Committee and Finance Committee.

Each Committee is guided by its Charter or Terms of Reference, which provides for its scope, powers and duties and responsibilities. The terms of reference of these Board Committees are reviewed and determined by the Board, from time to time.

The recommendations of the Committee(s) are submitted to the Board for its approval. The Chairperson of respective Committee updates the Board regarding the summary of the discussions held/decisions taken at the Committee Meeting(s). During the year, all recommendations of the Committee(s) were duly considered and approved by the Board of Directors and none of the recommendation made by any of the Committees has been rejected by the Board. The minutes of the meetings of all Committees are circulated to the Board for discussion/noting.

The Company Secretary of the Company acts as the Secretary to all the Board Committees.

(A) Audit Committee

Details of composition and meetings

The composition of the Audit Committee is in compliance with the requirements of Section 177 of the Act and Regulation 18(1) of the SEBI Listing Regulations. All members of Audit Committee are financially literate, with the Chairman having accounting and related financial management expertise.

During the year under review, the Committee met 6 (six) times and the gap between two consecutive meetings did not exceed 120 (one hundred and twenty) days.

Representatives of the Statutory Auditors are invited to attend meetings of the Committee. The Managing Director & CEO and Chief Financial Officer are permanent invitees at Committee meetings while the Internal Auditors and Cost Auditors are invited, as and when their presence at the meeting is considered appropriate.

The Chairman of the Audit Committee was present at the Nineteenth Annual General Meeting to answer shareholders' queries.

Details of attendance of the members at each committee meeting held during their respective tenures, are mentioned in the table below:

Date of Meeting	Name of Committee members					
	Mr. Vimal Bhandari ⁽¹⁾ (Independent Director)	Mr. M. S. Unnikrishnan ⁽²⁾ (Independent Director)	Ms. Neera Saggi ⁽²⁾ (Independent Director)	Mr. A. T. Vaswani ⁽³⁾ (Independent Director)	Mr. Ramesh Chandak ⁽⁴⁾ (Independent Director)	Mr. S. M. Trehan ⁽⁵⁾ (Independent Director)
May 06, 2024	NA			NA		
July 26, 2024				NA	NA	
October 15, 2024				NA	NA	NA
November 04, 2024				NA	NA	NA
February 03, 2025				NA	NA	NA
March 17, 2025				NA	NA	NA

Chairman Members

Notes:

- (1) Appointed as a Member and Chairman of the Committee with effect from May 08, 2024.
 (2) Appointed as Members of the Committee with effect from April 11, 2024.
 (3) Ceased to be a Member and Chairman of the Committee with effect from April 11, 2024, end of day.
 (4) Ceased to be a Member and Chairman of the Committee with effect from May 07, 2024, end of day.
 (5) Ceased to be a Member of the Committee with effect from July 27, 2024, end of day.

Terms of reference

The role and terms of reference of the Audit Committee, specified by the Board, are in conformity with the requirements of Section 177 of the Act and Part C of Schedule II of the SEBI Listing Regulations. The Committee acts as a link between the Statutory Auditors, Internal Auditors and the Board.

The Audit Committee, *inter alia*, assists the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes to ensure fairness, adequate disclosures and credibility of financial statements, reviewing systems of internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The representatives of the Statutory Auditors have attended all the Audit Committee meetings held during the year.

The Audit Committee is authorized to:

- investigate any activity within its terms of reference;
- seek information from any employee of the Company or its subsidiaries;
- obtain outside legal or other professional advice; and
- secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of the Audit Committee

The role of the Committee includes the following:

- Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

- Recommending to the Board, the appointment, re-appointment, remuneration and terms of appointment of auditors of the Company and, if required, their replacement or removal.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Review with the management, the annual financial statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:
 - matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of sub-section 5 of Section 134 of the Act;
 - changes, if any, in accounting policies and practices, and 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; and
 - modified opinions in the draft audit report.

- Review with the management, the quarterly financial statements before submission to the Board for approval.
- Review of management discussion and analysis of financial condition and results of operations.
- Review with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, qualified institutional placement etc.) and making appropriate recommendations to the Board to take up steps in this matter.
- Review the quarterly statement of deviation(s) including report of monitoring agency, if applicable, in terms of Regulation 32(1) of the SEBI Listing Regulations, being submitted to the Stock Exchange(s).
- Review the annual statement of funds utilized for purpose other than those stated in the offer document/prospectus in terms of Regulation 32(7) of the SEBI Listing Regulations.
- Review and monitoring the auditor's independence and performance and effectiveness of audit process.
- Approval or any subsequent modification, ratification of related party transactions.
- Scrutiny of inter-corporate loans and investments.
- Review financial statements, in particular the investments made by the Company's unlisted subsidiaries.
- Review the utilization of loans and/or advances from/investment made by the Company in its subsidiary exceeding ₹ 100 crore or 10% of the total gross assets of the subsidiary, whichever is lower including existing loans/advances/investment or such other limit as may be prescribed from time to time.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Review with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official

heading the department, reporting structure coverage and frequency of internal audit.

- Review internal audit reports relating to internal control weaknesses and discussion with internal auditors regarding any significant findings and follow up thereon.
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Review management letters/letters of internal control weaknesses issued by the statutory auditors.
- 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.
- 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.
- Review the functioning of vigil mechanism/whistle blower mechanism and provide mechanism for adequate safeguards against victimization.
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background etc. of the candidate.
- Review the appointment, removal and terms of remuneration of the chief internal auditor.
- Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- Carry out all the functions as may be entrusted (i) by the Board of Directors, from time to time; and (ii) by the virtue of applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions of Laws, as amended from time to time.

(B) Nomination and Remuneration Committee**Details of composition and meetings**

The composition of the Nomination and Remuneration Committee is in compliance with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

During the year under review, the Committee met 2 (two) times. The Committee has also approved proposal(s) through circulation in case of exigencies.

Details of attendance of the members at each committee meeting held during their respective tenures, are mentioned in the table below:

Date of Meeting	Name of Committee members					
	Mr. M. S. Unnikrishnan ⁽¹⁾ (Independent Director)	Mr. Vimal Bhandari ⁽²⁾ (Independent Director)	Ms. Nirupama Rao (Independent Director)	Mr. S. M. Trehan ⁽³⁾ (Independent Director)	Mr. A. T. Vaswani ⁽⁴⁾ (Independent Director)	Mr. Ramesh Chandak ⁽⁵⁾ (Independent Director)
May 06, 2024		NA			NA	
June 17, 2024					NA	NA

 Chairman  Members

Notes:

(1) Appointed as a Member of the Committee with effect from April 11, 2024 and designated as the Chairman of the Committee with effect from July 28, 2024.

(2) Appointed as a Member of the Committee with effect from May 08, 2024.

(3) Ceased to be a Member and Chairman of the Committee with effect from July 27, 2024, end of day.

(4) Ceased to be a Member of the Committee with effect from April 11, 2024, end of day.

(5) Ceased to be a Member of the Committee with effect from May 07, 2024, end of day.

The Chairman of the Nomination and Remuneration Committee was present at the Nineteenth Annual General Meeting of the Company, to answer the shareholders' queries.

Terms of Reference

The terms of reference and role of the Nomination and Remuneration Committee, specified by the Board, are in conformity with the requirements of Section 178 of the Act and Part D of Schedule II of the SEBI Listing Regulations.

The role of the Committee includes the following:

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP) and other employees.
- Identify persons who are qualified to become Directors and recommend their appointment to the Board.
- 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 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.
- Recommend to the Board, appointment and removal of KMPs or SMPs in accordance with the criteria laid down.
 - Recommend to the Board, remuneration payable to Directors, KMPs and SMPs in accordance with the Nomination and Remuneration Policy.
 - Formulate the criteria for effective evaluation of performance of Board of Directors, its Committees, Chairperson and individual Directors, to be carried out either by the Board or by NRC or through an independent external agency and review its implementation and compliance.
 - Determine whether to extend or continue the term of appointment of the Independent Director, based on the report of performance evaluation of Independent Directors.
 - Devise a policy on diversity of Board of Directors.

- Opine whether the Director possess the requisite qualification, as required under Section 197(4)(b).
- Carry out functions as may be entrusted (i) by the Board of Directors from time to time; and (ii) by the virtue of applicable provisions of the Companies Act, 2013 (iii) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions of laws, as may be amended from time to time.

Remuneration Policy and other terms of appointment of Directors**Executive Director**

The remuneration payable to the Managing Director & CEO is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and Members of the Company. The remuneration structure of

Managing Director & CEO comprises of salary, perquisites, allowances, performance bonus and contribution to provident, superannuation and gratuity funds. Payment of remuneration to the Managing Director & CEO is governed by the agreement executed between him and the Company. The agreement may be terminated by either party, by giving a notice in writing of not less than four months or by paying basic salary in lieu thereof.

Payment of Performance bonus/incentive is based on performance of Company/individual across multiple parameters such as revenue, order book, profitability etc., as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors from time to time. The Managing Director & CEO was not paid any sitting fees for any of the meetings of Board or Committees attended by him.

Details of remuneration paid to the Managing Director & CEO during the year under review:

Name	Salary and Allowance	Performance Bonus ⁽¹⁾	Perquisites ⁽²⁾	Contribution to Provident and other Funds	(₹ in Crore)
					Total ⁽³⁾
Mr. Vimal Kejriwal	7.78	1.83	0.55	0.08	10.24

Note(s):

(1) Based on performance of financial year 2023-24.

(2) Value of perquisites u/s 17(2) of the Income Tax Act, 1961.

(3) Excludes provision for gratuity and compensated absences, which is determined on the basis of actuarial valuation done on overall basis for the Company.

Non-executive Directors

The Non-executive Directors ("NEDs"), including Independent Directors, are paid remuneration by way of sitting fees and commission.

Sitting Fees

NEDs are paid sitting fees on a uniform basis for attending various meetings of the Board and the Committees thereof.

The Board has approved sitting fees of ₹ 1,00,000 for each Board meeting, ₹ 75,000 for each Audit Committee meeting, ₹ 45,000 for each Nomination and Remuneration Committee meeting, ₹ 35,000 for each meeting of the Sustainability and Corporate Social Responsibility Committee and Risk Management Committee, ₹ 25,000 for each Stakeholders' Relationship Committee meeting and ₹ 5,000 for each Finance Committee meeting.

Commission paid to the NEDs

The NEDs of the Company are having diversified and rich knowledge and experience and have contributed

in a very significant way in the growth process of the Company. They add substantial value to the Company through their contribution to the Management of the Company and thereby they safeguard the interests of the investors at large by playing an appropriate control role. In view of valuable contributions being made by the NEDs (including Independent Directors) in running the business affairs of the Company, the Board of Directors at its meeting held on May 26, 2025, has approved the payment of commission to NEDs within the limits of 5% of net profit of the Company as approved by the Members at its Meeting held on July 23, 2019. The commission is generally paid on a uniform basis, to reinforce the principles of collective responsibility of the Board.

The Nomination and Remuneration Committee has recommended a higher commission for the Chairman of the Board of Directors, taking into consideration his overall contribution, vision and thought leadership in achieving short term growth, long term sustainability, high standards of corporate governance, innovation, brand visibility and strengthening the Company's business.

In determining the commission payable, the Committee also takes into consideration overall performance and achievements of the Company and onerous responsibilities required to be shouldered by the Directors. The policy framed by the Nomination and Remuneration Committee of the Board of Directors including the criteria for making payments to the NEDs is set out as an Annexure to the Boards' Report.

Details of sitting fees and commission paid to NEDs during the year under review:

(₹ in Crore)

Name of the Director	Financial Year 2024-25	
	Sitting Fees	Commission ⁽¹⁾
Mr. Harsh V. Goenka	0.06	4.41
Mr. A. T. Vaswani	0.01	0.04
Mr. Arvind Singh	0.05	0.14
Mr. D. G. Piramal	0.02	0.11
Mr. M. S. Unnikrishnan	0.12	0.21
Ms. Neera Saggi	0.11	0.21
Ms. Nirupama Rao	0.07	0.21
Mr. Ramesh Chandak	0.03	0.07
Mr. S. M. Trehan	0.06	0.11
Dr. Shirish Sankhe	0.06	0.18
Mr. Vikram Gandhi	0.03	0.21
Mr. Vimal Bhandari	0.10	0.18
Mr. Vinayak Chatterjee	0.06	0.21

Note:

(1) Commission for financial year 2024-25 is being paid in financial year 2025-26. Commission to Mr. Harsh V. Goenka is subject to approval of the Members at the ensuing AGM.

Equity Shares held by the Directors

Except as stated hereunder, none of the Directors hold any shares in the Company as on March 31, 2025:

Name of the Director	No. of shares held
Mr. Harsh V. Goenka ⁽¹⁾	50,42,917
Mr. Vimal Kejriwal ⁽²⁾	875

Notes:

(1) Holds shares jointly with Mrs. Mala Goenka and Mr. Anant Vardhan Goenka. Excluding shares held by him in capacity as a Trustee.

(2) Holds as second holder jointly with his spouse Mrs. Sunita Kejriwal.

The Company does not have any stock option programme

Particulars of Senior Management Personnel and changes since the close of previous financial year/last reported

Sr. No	Name	Designation/Position
1	Mr. Vimal Kejriwal	Managing Director & CEO
2	Mr. Rajeev Aggarwal	Chief Financial Officer
3	Mr. Ganesh Srinivasan	President – T&D
4	Mr. Anand Kulkarni	Executive Director – Business Operations
5	Mr. Kaushal Kodesia	Executive Director – Transportation
6	Mr. Nagesh Veeturi	Executive Director – Civil
7	Mr. Manjit Singh Sethi	Executive Director – Renewables
8	Mr. Mayank Agrawal	Chief Executive – Oil & Gas pipelines
9	Mr. Vishal Barfiwala ¹	Vice President – Strategy
10	Mr. Suraj Eksambekar ¹	Company Secretary and Compliance Officer

Note:

(1) Appointed as SMP during the year under review.

Further, Mr. Neeraj Nanda, President- Emerging Businesses and Mr. Milind Apte, Chief Human Resources Officer, ceased to be SMPs, on account of superannuation and resignation, respectively.

(C) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee is responsible for transfer/transmission of shares, satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services.

Details of composition and meetings

The composition of the Stakeholders' Relationship Committee is in compliance with the requirements of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

During the year under review, the Stakeholders' Relationship Committee met once. The Committee has also approved proposals through circulation in case of exigencies.

Details of attendance of the members at the meeting are mentioned in the table below:

Date of Meeting	Name of Committee members				
	Ms. Nirupama Rao ⁽¹⁾ (Independent Director)	Mr. Vimal Kejriwal (Managing Director & CEO)	Mr. Arvind Singh ⁽²⁾ (Independent Director)	Mr. Ramesh Chandak ⁽¹⁾ (Independent Director)	Mr. S. M. Trehan ⁽²⁾ (Independent Director)
March 17, 2025				NA	NA

Chairperson (leave of absence) Members

Notes:

(1) Ms. Nirupama Rao was appointed as a Member and Chairperson of the Committee with effect from May 08, 2024, consequent to cessation of Mr. Ramesh Chandak as a Member and Chairman of the Committee with effect from May 07, 2024, end of day.

(2) Mr. Arvind Singh was appointed as a Member of the Committee with effect from July 28, 2024, consequent to cessation of Mr. S. M. Trehan as a Member of the Committee with effect from July 27, 2024, end of day.

The Chairperson of the Stakeholders' Relationship Committee was present at the Nineteenth Annual General Meeting of the Company, to answer the shareholders' queries.

Terms of Reference

The role of the Committee includes the following:

- Consider and resolve the grievances of the security holders *inter alia* consisting of shareholders, debenture-holders, deposit holders, etc. of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review measures taken for effective exercise of voting rights by shareholders.
- Review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Consider and approve issue of duplicate share certificates in lieu of those lost or destroyed.
- Approve and/or reject the transfer or transmission of securities of the Company and authorizing the Compliance officer and/or the Registrar & Share Transfer Agent of the Company for the same.

- Issue of duplicate certificates, Remat Share Certificates and certificates to be issued in accordance with Sub-rule 3 of Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time.

- Oversee compliances in respect of transfer of unclaimed amounts and shares to and from the Investor Education and Protection Fund.
- Carry out all the functions as may be entrusted by (i) the Board of Directors from time to time; and (ii) by virtue of applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions of Laws, as amended from time to time.

The work relating to share transfer, transmission etc. is being looked after by MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), Registrar and Share Transfer Agent.

Name and Designation of the Compliance Officer

During the financial year 2024-25, Mr. Amit Kumar Gupta resigned from the post of Company Secretary and Compliance Officer with effect from the close of business hours on May 09, 2024. The Board approved the appointment of Mr. Suraj Eksambekar as the Compliance Officer of the Company, with effect from May 10, 2024, and as the Company Secretary of the Company, with effect from July 26, 2024.

Statement of Investors' Grievances

No. of complaints pending at the beginning of the financial year 2024-25	Nil
No. of complaints received during the financial year 2024-25	38
No. of complaints resolved to the satisfaction of shareholders during the financial year 2024-25	38
No. of complaints pending to be resolved at the end of the financial year 2024-25	Nil

Details of composition and meetings

The composition of the committee is in compliance with the requirements of Section 135 of the Act.

During the year under review, the committee met 2 (two) times. Details of attendance of the members at each committee meeting held during their respective tenures, are mentioned in the table below:

Date of Meeting	Name of Committee members						
	Ms. Nirupama Rao ⁽¹⁾ (Independent Director)	Ms. Neera Saggi ⁽²⁾ (Independent Director)	Dr. Shirish Sankhe ⁽³⁾ (Independent Director)	Mr. Arvind Singh ⁽⁴⁾ (Independent Director)	Mr. Ramesh Chandak ⁽¹⁾ (Independent Director)	Mr. A. T. Vaswani ⁽⁵⁾ (Independent Director)	Mr. S. M. Trehan ⁽⁴⁾ (Independent Director)
May 06, 2024			NA	NA		NA	
March 17, 2025					NA	NA	NA

Chairperson Members

Notes:

- (1) Ms. Nirupama Rao was designated as the Chairperson of the Committee with effect from May 08, 2024, consequent to cessation of Mr. Ramesh Chandak as a Member and Chairman of the Committee with effect from May 07, 2024, end of day.
- (2) Appointed as a Member of the Committee with effect from April 11, 2024.
- (3) Appointed as a Member of the Committee with effect from May 08, 2024.
- (4) Mr. Arvind Singh was appointed as a Member of the Committee with effect from July 28, 2024, consequent to cessation of Mr. S. M. Trehan as a Member of the Committee with effect from July 27, 2024, end of day.
- (5) Ceased to be a Member of the Committee w.e.f. April 11, 2024, end of day.

Terms of Reference

The terms of reference and role of the Sustainability and Corporate Social Responsibility Committee, specified by the Board, are in conformity with the requirements of Section 135 of the Act.

The role of the Committee includes the following:

- To formulate and recommend to the Board, a Sustainability Policy *inter alia* covering Environment, Social and Governance ('ESG') principles and to recommend appropriate changes/modifications to the policy, from time to time;
- To review performance on Sustainability goals, targets and strategy and provide guidance to achieve the same;
- To review and recommend Sustainability Report to the Board;
- To formulate and recommend to the Board, a CSR Policy, *inter alia* a statement containing the approach

(D) Sustainability and Corporate Social Responsibility Committee

The Company's Sustainability and Corporate Social Responsibility ("SCSR") Committee, while discharging its role as prescribed under Section 135 of the Act, *inter alia* guides the Board on Company's Sustainability and ESG initiatives.

and direction given by the Board, and includes guiding principles for selection, implementation and monitoring of CSR activities as well as formulation of the Annual Action Plan.

- To recommend to the Board an Annual Action Plan in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, *inter alia* including the amount of expenditure to be incurred on CSR activities, list of projects to be undertaken within the purview of Schedule VII to the Companies Act, 2013, manner of execution of such projects, modalities of fund utilization, project implementation schedules, monitoring and reporting mechanism etc.
- To review the CSR policy of the Company from time to time.
- Carry out all the functions as may be entrusted (i) by the Board of Directors, from time to time; and (ii) by the virtue of applicable provisions of the Companies Act, 2013 and any other applicable provisions of laws, as amended from time to time.

(E) Risk Management Committee

The Company has a well-defined risk management framework in place which works at various levels across the Company. This framework is periodically reviewed to ensure that executive management controls risks by means of a properly defined framework. The Company also has an Enterprise Risk Management Policy to identify and mitigate various risks including strategic, financial, operational, sectoral, sustainability (particularly, ESG related risks), information and cyber security risks.

The Risk Management Committee *inter alia* reviews the business and compliance risks and approves its mitigation plans and monitors effectiveness thereof.

Details of composition and meetings

The composition of the Risk Management Committee is in compliance with the requirements of Regulation 21 of the SEBI Listing Regulations.

During the year under review, the Risk Management Committee met 2 (two) times. As stipulated, the gap between 2 (two) consecutive Committee meetings did not exceed the statutory timelines.

Details of attendance of the members at each committee meeting held during their respective tenures, are mentioned in the table below:

Date of Meeting	Name of Committee members					
	Mr. M. S. Unnikrishnan ⁽¹⁾ (Independent Director)	Mr. Vimal Bhandari ⁽²⁾ (Independent Director)	Dr. Shirish Sankhe ⁽²⁾ (Independent Director)	Mr. A. T. Vaswani ⁽¹⁾ (Independent Director)	Mr. Ramesh Chandak ⁽³⁾ (Independent Director)	Mr. S. M. Trehan ⁽⁴⁾ (Independent Director)
September 19, 2024				NA	NA	NA
March 27, 2025				NA	NA	NA

Chairman Members

Notes:

- (1) Mr. M. S. Unnikrishnan was appointed as the Member and Chairman of the Committee with effect from April 11, 2024, consequent to cessation of Mr. A. T. Vaswani as a Member and Chairman of the Committee with effect from April 11, 2024.
- (2) Appointed as Members of the Committee with effect from May 08, 2024.
- (3) Ceased to be a Member of the Committee with effect from May 07, 2024, end of day.
- (4) Ceased to be a Member of the Committee with effect from July 27, 2024, end of day.

Terms of Reference

The terms of reference and role of the Risk Management Committee, specified by the Board, are in conformity with the requirements of Regulation 21 read with Part D of Schedule II of the SEBI Listing Regulations.

The role of the Committee includes the following:

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - 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.
- To review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).
- Carry out all the functions as may be entrusted (i) by the Board of Directors, from time to time; and (ii) by the virtue of applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions of laws, as amended from time to time.

(F) Finance Committee

The Finance Committee *inter alia* authorises grant of Power of Attorney to executives for various operational matters, approves investment in and grant loan to subsidiary(ies), approves availing of various credit facilities within the overall borrowing limits as approved by shareholders of the Company and issues of urgent nature arising out of ordinary course of business of the Company.

Details of composition and meetings

During the year under review, the Finance Committee met 4 (four) times. Details of attendance of the members at each Finance Committee meeting held during their respective tenures, are mentioned in the table below:

Date of Meeting	Name of Committee members				
	Mr. Vimal Kejriwal ⁽¹⁾ (Managing Director & CEO)	Mr. M. S. Unnikrishnan ⁽²⁾ (Independent Director)	Ms. Neera Saggi ⁽³⁾ (Independent Director)	Mr. Ramesh Chandak ⁽¹⁾ (Independent Director)	Mr. S. M. Trehan ⁽³⁾ (Independent Director)
April 02, 2024		NA	NA		
May 08, 2024			NA	NA	
August 29, 2024				NA	NA
December 30, 2024				NA	NA

 Chairman  Members

Notes:

- (1) Mr. Vimal Kejriwal was designated as the Chairman of the Committee with effect from May 08, 2024, consequent to cessation of Mr. Ramesh Chandak as a Member and Chairman of the Committee with effect from May 07, 2024, end of day.
- (2) Appointed as a Member of the Committee with effect from April 11, 2024.
- (3) Ms. Neera Saggi was appointed as a Member of the Committee with effect from July 28, 2024, consequent to cessation of Mr. S. M. Trehan as a Member of the Committee with effect from July 27, 2024, end of day.

Terms of Reference

The role of the Committee includes the following:

- Issue power of attorney(ies) to authorize the representatives/employees of the Company in relation to tenders, branch office(s) or project site office(s) operational requirements, execution and/or operations of contracts/projects, excise, customs and shipping matters, financial and taxation matters, matters related to income tax, service tax, sales tax and excise matters and other Central and State laws and such other purposes relating to day to day operations of the Company.
- Approve issuance of corporate guarantees as may be required in the ordinary course of business of the Company.
- Approve the opening/closure of Branch Office(s) of the Company in India or outside India in connection with the business of the Company and to do all such other acts in relation to the Branch Office(s) of the Company.
- Approve and pass necessary Resolutions relating to following matters:
 - To open, authorize to operate, modify the operating authorities, issue necessary instructions to banks and close various Bank

Account(s) in the name of the Company as per the business requirements;

- To transact foreign exchange swaps, options, futures, forwards and any other derivatives, as permissible under "Forex and Commodity Risk Management Policy" adopted by the Board of Directors, that may from time to time be used as tools to hedge the Company's interest and foreign exchange exposures arising in the ordinary course of the business of the Company;
- Enter into one or more transactions/agreements with Banks and/or Exchange Houses in domestic and international market(s) relating to futures, forward, options, swaps etc., and combination(s) thereof in Steel, Aluminum, Zinc, Copper or any other commodities, as per the requirements in the ordinary course of the business of the Company and in accordance with provisions of the Reserve Bank of India Act 1945 and any other laws as may be applicable and guidelines, notifications, circulars, regulations or approval(s) etc. issued from time to time by any regulatory authority and as permissible under "Forex and Commodity Risk Management Policy" adopted by the Board of Directors;

- To approve borrowing by way of long term or short term loans, inter corporate deposits or any kind of financial assistance and fund and/or non fund based working capital credit facility(ies) repayable on demand/temporary or otherwise, in any currency, from bank(s) and/or institution(s) and/or other lenders from time to time and to create charge/security/mortgage on the immovable/movable properties of the Company to secure such loans/inter corporate deposits/financial assistance/credit facility(ies) as may be required in terms of each of the sanctions by the said bank(s) and/or financial institution(s) and/or other lenders, subject to an overall limit of ₹ 25,000 Crore (Rupees Twenty Five Thousand Crore only);

- To approve investment in the shares of subsidiary(ies) (including stepdown subsidiary(ies)) and/or Joint Venture(s) of the Company, granting of loans to them, issuing guarantees or providing any security in respect of financial assistance availed by them and issuing parent company guarantees as may be required by the clients/vendors etc. of the subsidiary(ies) and/or Joint Venture(s), within the overall limit of ₹ 12,000 Crore (Rupees Twelve Thousand Crore only) and subject to recommendation of Managing Director & CEO or Chief Financial Officer, and to authorize employee(s)/representative(s) of the Company for executing various deeds, documents, papers, undertakings as may be required for the purpose of implementing the decisions in this regard with the authority to delegate the above to the Managing Director & CEO or Chief Financial Officer;

- To invest in the equity shares or equity convertible instruments of the Bodies Corporate, *inter alia* for the purpose of undertaking the projects on BOOM, BOLT, BOT, BOOST and BOOT or any such other basis, (within the overall limit as stated above) and to sell/transfer the equity shares/equity convertible instruments invested/purchased/acquired by the Company for the above purpose.

- To authorise the employee(s)/representative(s) for the purpose of bidding and execution of the project(s) undertaken in consortium, joint venture and also to authorise the employee(s)/representative(s) to sign Memorandum of Understanding, Consortium Agreement, Joint Venture agreement, such other documents

required to be signed on behalf of the Company and enter into liability against the Company and/or do any other act on behalf of the Company, required for the above said purpose.

- Approve all other matters & issues of urgent nature arising in the ordinary course of the business of the Company.

IV. SUBSIDIARY COMPANIES

The Company has 18 (eighteen) unlisted subsidiaries as on March 31, 2025, comprising of 8 (eight) direct subsidiaries and 10 (ten) step-down subsidiaries. The minutes of Board Meetings as well as the statements of all significant transactions of subsidiary companies are being placed before the Board of Directors of the Company for its review from time to time. The Audit Committee reviews the financial statements of the subsidiary companies.

The Company has the following 2 (two) unlisted material subsidiaries as on March 31, 2025, as per Regulation 16(1)(c) of the SEBI Listing Regulations, the details of which are given as under:

Particulars	Material Subsidiaries	
	SAE Towers Holdings LLC	KEC Investment Holdings
Date of Incorporation	November 8, 2006	August 2, 2010
Place of Incorporation	Delaware, Texas	Republic of Mauritius
Statutory Auditor*	Grant Thornton Bharat LLP	Morison (Mauritius) Chartered Certified Accountants
Date of Appointment of Statutory Auditor	October 15, 2015	August 30, 2010

* There is no requirement as per local law for Audit of SAE Towers Holdings LLC on standalone basis, however, the consolidated financials are being audited by Grant Thornton Bharat LLP for purpose of consolidating the financials with the Company.

The Company has formulated a Policy for determining Material Subsidiaries, which is disclosed on the Company's website and can be accessed at <https://www.kecrgp.com/policies>.

In accordance with Regulation 24(1) of the SEBI Listing Regulations, during the year under review, consequent to cessation of Mr. Ramesh Chandak as an Independent Director of the Company, Mr. M. S. Unnikrishnan, Independent Director of the Company, was appointed as an Independent Member of the Managing Committee of SAE Towers Holdings LLC and an Independent Director on the Board of KEC Investment Holdings, in place of Mr. Ramesh Chandak.

V. GENERAL BODY MEETINGS/ POSTAL BALLOT**General Body Meetings**

Details of the Annual General Meetings of the Company held in the last 3 (three) years along with Special Resolutions passed thereat, are as follows:

AGM	Day, Date, Time and Venue	Special Resolutions passed
19 th AGM	Thursday, August 22, 2024 at 03:00 p.m. (IST), through Video Conferencing	- Appointment of Mr. Arvind Singh (DIN: 02780573) as an Independent Director for a term of 5 (five) years with effect from June 01, 2024. - Re-appointment of Mr. Vimal Kejriwal (DIN: 00026981) as the Managing Director & Chief Executive Officer of the Company with effect from April 01, 2025, to March 31, 2026. - Payment of Commission to Mr. Harsh V. Goenka, Non-Executive Chairman. - Raising of funds by issuance of equity shares and/or any other equity-based instruments, through qualified institutions placement and/or any other permissible mode.
18 th AGM	Tuesday, August 08, 2023 at 03:00 p.m. (IST), through Video Conferencing	- Re-appointment of Mr. Vimal Kejriwal (DIN: 00026981) as Managing Director & CEO of the Company with effect from April 01, 2024, to March 31, 2025. - Payment of Commission to Mr. Harsh V. Goenka, Non-Executive Chairman. - Enhancement of the Borrowing Limits of the Company. - To provide authority for creation of mortgage and/or charge on properties of the Company.
17 th AGM	Thursday, June 30, 2022 at 02:00 p.m. (IST), through Video Conferencing	Payment of Commission to Mr. Harsh V. Goenka, Non-Executive Chairman.

There was no Extra-ordinary General Meeting held during the year under review.

Postal Ballot

During the year under review, the Company had obtained the approval of the Shareholders by way of Ordinary and Special Resolutions vide Postal Ballot, by providing them the facility of voting through electronic means (remote e-voting), pursuant to Section 110 of the Act, read with the Companies (Management and Administration) Rules, 2014 and various circulars issued by the Ministry of Corporate Affairs. The Members had cast their votes during the remote e-voting period from Thursday, May 16, 2024 at 09.00 a.m. IST to Friday, June 14, 2024 at 05.00 p.m. IST. Mr. P. N. Parikh of M/s. Parikh Parekh & Associates, Company Secretaries, was appointed to act as the Scrutinizer for conducting the Postal Ballot in a fair and transparent manner.

The following Special Resolutions were approved by the Shareholders of the Company with requisite majority on June 14, 2024, being the last date of voting on the said resolutions, as per Secretarial Standards on General Meetings:

Particulars of Special Resolutions	Percentage of Votes	
	In favour	Against
Appointment of Ms. Neera Saggi (DIN: 00501029) as an Independent Director of the Company for a term of 5 years with effect from March 27, 2024	99.37	0.63
Appointment of Mr. Vimal Bhandari (DIN: 00001318) as an Independent Director of the Company for a term of 5 years with effect from May 07, 2024	95.84	4.16
Appointment of Dr. Shirish Sankhe (DIN: 10197152) as an Independent Director of the Company for a term of 5 years with effect from May 07, 2024	100.00 (rounded-off)	0.00
Re-appointment of Mr. Vikram Gandhi (DIN: 05168309) as an Independent Director of the Company for a second term of 5 years with effect from August 07, 2024	86.94	13.06
Re-appointment of Mr. M. S. Unnikrishnan (DIN: 01460245) as an Independent Director of the Company for a second term of 5 years with effect from November 08, 2024	99.74	0.26

No Special Resolution is currently proposed to be passed through postal ballot.

VI. OTHER DISCLOSURES**Related Party Transactions**

All Related Party Transactions ("RPTs") entered into by the Company during the year under review were on an arms' length basis and in the ordinary course of business. These RPTs did not attract provisions of Section 188 of the Act.

During the year under review, the Company obtained approval of its members vide Postal Ballot on June 14, 2024, for entering into Material RPT upto ₹ 3,000 Crore with Al Sharif Group & KEC Limited Company, subsidiary of the Company.

A statement showing the disclosure of transactions with related parties as required under Indian Accounting Standard 24 have been disclosed in Note No. 55 of the Standalone Financial Statements of the Company.

There were no materially significant RPTs entered into by the Company with its Directors/Key Managerial Personnel or their respective relatives, the Promoter(s), its subsidiaries/joint ventures/associates or any other related party, that may have a potential conflict with the interest of the Company at large.

The Company has formulated a Policy on Related Party Transactions and the same is available at the Company's website at <https://www.kecrpg.com/policies>.

Commodity price risk and hedging activities

Exposure of the Company to commodity and commodity risks throughout the financial year 2024-25 were as under:

a) Total exposure to commodities: ₹ 8,960 Crore

Exposure to various commodities were as under:

Commodity Name	Exposure (₹ in Crore)	Exposure in Quantity (MT)	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Steel	2,099	3,48,199	-	-	-	-	-
Aluminum	1,692	61,247	-	-	82	-	-
Copper	699	7,601	-	-	98	-	-

Note: The percentage of hedged exposure through commodity derivatives excludes 1,58,312 MTs of Steel, 1,711 MTs of Aluminium and 2,211 MTs of Copper pertaining to projects which have a price variation clause.

b) Commodity risks faced and managed by the Company during the year

The Company is exposed to movement in metal commodity prices of Steel, Copper, Aluminium, Zinc and Lead. The Company has a well-defined hedging policy approved by Board of Directors of the Company, which to a large extent takes care of the commodity price fluctuations and minimises the risk. For base metals like Aluminium, Copper, Zinc and Lead, the Company either places a firm order on the supplier or hedges its exposure on the London Metal Exchange (LME) directly.

Whistle Blower Policy/Vigil Mechanism

In line with the provisions of the SEBI Listing Regulations, the Act and other applicable laws and principles of good governance, the Company has formulated a robust Vigil Mechanism for reporting of concerns through the Whistle Blower Policy of the Company. The Policy provides for framework and process to encourage and facilitate Employees, Directors as well as External Stakeholders (Customers, Vendors, Suppliers, Outsourcing Partners, etc.) to voice their concerns or observations without fear, or raise reports to the designated officials of the Company, of instances of any unethical or unacceptable business practice or event of misconduct/unethical behaviors, actual or suspected fraud and violation of the Company's Code of Conduct etc.

The Policy provides for adequate safeguards against victimization of persons who avail such mechanism. To encourage Employees to report any concerns and to maintain anonymity, the Policy provides a dedicated e-mail ID wherein the grievances or concerns can be reported to the Corporate Governance and Ethics Committee (CGEC), constituted for the administration and governance of the Policy. The Policy also facilitates direct access to the Chairman of the Audit Committee in appropriate or exceptional cases through a dedicated e-mail ID.

During the year under review, none of the personnel has been denied access to the Chairman of the Audit Committee.

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

Credit Ratings

List of credit ratings obtained by the Company along with any revisions thereto during the financial year 2024-25 are given below:

Ratings	Instruments/Facilities	
	Long Term Facilities	Short Term Facilities
ICRA Limited	A+ / Stable	A1+
CARE Ratings Limited	A+ / Stable	A1+
CRISIL Ratings Limited	-	A1+
India Ratings & Research Private Limited	-	IND A1+

Notes:

- 1) During the year under review, CARE Ratings Limited and ICRA Limited have revised their respective ratings on the Long Term Facilities of the Company.
- 2) Ratings by various agencies are subject to regular revisions. Kindly refer to the respective agencies' website for the latest ratings.
- 3) Rating "A+" (Long term facilities) - Adequate degree of safety regarding timely servicing of debt obligations. Such instruments carry low credit risk.
- 4) Rating "A1+" & "IND A1+" (Short term facilities) - Very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

Consolidated Fees paid/payable to Statutory Auditors

Details of total fees paid for all services availed by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and or network firm of which the Statutory Auditors is a part, during the year under review, are given below:

Name of Statutory Auditor and network entity	Type of Services	Name of Company or its subsidiaries obtaining the service	Amount (₹ in Crore)
Price Waterhouse Chartered Accountants LLP	Audit Service	KEC International Limited	2.42
	Other Services (Tax audit, Certification and reimbursement)	KEC International Limited	2.11*
	Audit Service	KEC Asian Cables Limited	0.13
TOTAL			4.66

*Amount of ₹ 0.90 crore included in Other Services has been adjusted against securities premium account.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has formulated a Policy for Prevention of Sexual Harassment at Workplace which is in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), to ensure prevention, prohibition and redressal against sexual harassment. Awareness programmes are organized by the Company to sensitize employees periodically. During the year under review, 2 (two) complaints were received under the POSH Act, which were subsequently resolved.

Proceeds from Qualified Institutions Placement

The Board of Directors of the Company had constituted and authorized the Committee of Directors to carry out the process of raising of funds by issuance of equity shares and/or any other equity-based instruments, through Qualified Institutions Placement ("QIP") and/or any other permissible mode.

The Company raised funds of ₹ 870.16 Crore through QIP of equity shares and the funds raised have been fully utilized during the year under review in accordance with the objects mentioned in the Placement Document of QIP.

Details of non-compliance by the Company, penalties and strictures imposed, if any

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by SEBI or by any other Statutory Authorities on any matters related to capital markets during the last three years.

Apart from complying with the mandatory requirements prescribed by the SEBI Listing Regulations, the Company has complied with the following discretionary requirements:

- The Chairman, being a Non-Executive Director, is entitled to maintain a Chairperson's office at the Company's expense and is also allowed reimbursement of expenses incurred in performance of his duties.
- The Company's Financial Statements for the year ended March 31, 2025 are with unmodified audit opinion.
- The Internal Auditors report directly to the Audit Committee in all matters relating to Internal Audit.

During the year under review, neither the Company nor its Subsidiaries have provided any loans and advances in the nature of loans to firms/companies in which directors are interested.

Prevention of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, and amendments thereof, the Board has formulated and adopted the Code of Fair Disclosure, Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and Immediate Relatives of Designated Persons, and Legitimate Purpose Policy ("Code"). The Code lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company. The Code aims at preserving and preventing misuse of Unpublished Price Sensitive Information ("UPSI"). All Directors and other Designated Persons and their immediate relatives as well as connected persons of the Company are covered under the Code, which provides *inter alia* for disclosures and obtaining pre-clearances for trading in securities of the Company by the Directors and other Designated Persons of the Company.

The Code provides for the formulation of a trading plan subject to certain conditions and requires pre-clearance for dealing in the Company's shares. It also prohibits the purchase or sale of Company's shares by the Directors, other Designated Persons and their immediate relatives and connected persons, while in possession of UPSI in relation to the Company and during the period when the trading window is closed. The Code has been communicated to all concerned. Trading window closures, i.e. when the concerned persons are not permitted to trade in the securities of the Company, are intimated in advance, on a timely basis and the same is also intimated to the Stock Exchanges on a periodic basis. The Company takes awareness initiatives for all employees covered under the Code on the various aspects of the Code through e-module at the time of them being covered under the Code as well as periodic communication.

The Company utilizes a PAN based online tracking mechanism for monitoring of the trade in its securities by the Designated Person(s) and their immediate relatives to ensure detection of trade on weekly basis and take appropriate action, in case of any violation/non-compliance of the Company's Code.

Designated Persons covered under the Code provide initial disclosure as well as disclosure on an annual basis, disclosing various information required under the SEBI (Prohibition of Insider Trading) Regulations, 2015 through a user friendly digital platform.

Code of Conduct

The Board has laid down a Code of Conduct for all Board members and Senior Management Personnel of the Company, which requires them to observe the highest

standards of ethical conduct along with integrity and to work to the best of their ability and judgment for ethical conduct of the business and compliance of the applicable laws. The Code also incorporates the duties of Independent Directors as laid down in the Act.

The said Code is available at the Company's website www.kecrg.com under 'Investors' tab. Further, Senior Management Personnel are also required to disclose to the Board relating to all material financial and commercial transactions, if any, where they have personal interest that may have a potential conflict with the interest of the Company at large. All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct on an annual basis. A declaration to this effect duly signed by the Managing Director & CEO is annexed to this Report.

CEO/CFO certification

Certificate from Mr. Vimal Kejriwal, Managing Director & CEO and Mr. Rajeev Aggarwal, Chief Financial Officer, in terms of Regulation 17(8) of the SEBI Listing Regulations, for the financial year 2024-25, as taken on record by the Board, is annexed to this Report.

Certificate of non-disqualification of Directors

Pursuant to Section 164(1) and (2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Directors have also provided annual declarations that they have not been disqualified to act as Directors. The number of Directorship(s), Committee Membership(s)/Chairmanship(s) of all Directors are within respective limits prescribed under the Act and the SEBI Listing Regulations.

A certificate from M/s. Parikh Parekh & Associates, Practising Company Secretaries, in terms of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as directors of the Company by the SEBI/Ministry of Corporate Affairs or any such statutory authority as on March 31, 2025, is annexed to this Report.

Details of compliance with mandatory requirements

The Company is in compliance with the Corporate Governance requirements specified in Regulations 17 to 27 and Regulation 46 of the SEBI Listing Regulations.

As per Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, the Company has obtained a certificate from M/s. Parikh Parekh & Associates, Practising Company Secretaries, confirming the compliance with the mandatory requirements of the SEBI Listing Regulations and the same is annexed to this Report.

VII. MEANS OF COMMUNICATION

As on March 31, 2025, the Company's shares are listed on BSE Limited and National Stock Exchange of India Limited.

The Company from time to time and as may be required, communicates with its investors through multiple channels of communications such as dissemination of information on the website of the Stock Exchanges, Annual Reports, Press Releases and uploading relevant information on its website.

Financial Results

The quarterly financial results are announced through Press Releases sent to leading media publications. The results along with the notes are furnished on a quarterly basis to the Stock Exchanges as per the format prescribed and within the time period stipulated under Regulation 33(3) of the SEBI Listing Regulations. The Company discloses all information required to be disclosed under Regulation 30 read with Part 'A' and Part 'B' of Schedule III of the SEBI Listing Regulations including material information having bearing on the performance/operations of the Company and other price sensitive information. Information to Stock Exchanges is filed electronically on the online portals of BSE Limited i.e. BSE Corporate Compliance & Listing Centre (Listing Centre) and National Stock Exchange of India Ltd. i.e. NSE Electronic Application Processing System (NEAPS).

Quarterly and Annual Financial Results are published in prominent newspapers viz. Business Standard, Free Press Journal and Nav Shakti and are also hosted on the Company's website at <https://www.kecrpg.com/quarterly-results>.

Integrated Annual Report

Integrated Annual Report containing *inter alia*, Audited Financial Statements, Board's Report, Management Discussion and Analysis, Corporate Governance Report

and Business Responsibility and Sustainability Report, etc. are sent via email to all the Members who have provided their email IDs. Annual Reports are also hosted on the Company's website www.kecrpg.com.

Press Release / Investor Presentations

The Company participates in various investor conferences and analyst meets and makes presentation thereat. Press Releases, Investors presentations are submitted to the Stock Exchanges as well as are hosted on the Company's website www.kecrpg.com.

The achievements and important events such as receipt of major orders by the Company etc. are announced through press and electronic media and also posted on the Company's website.

Company's Website

The Company's corporate website www.kecrpg.com depicts comprehensive information about the business activities of the Company. The website contains a separate dedicated section "Investors" where the Company disseminates information as required under the Act and the SEBI Listing Regulations, such as financial results, shareholding patterns, policies and codes, credit rating details, investor presentations, recording/transcripts of conference calls, CSR programmes/projects of the Company, details of the corporate contact persons viz. Nodal Officer and other Designated Officials responsible for assisting and handling investor grievances, e-mail address for grievance & redressal, and Registrar & Share Transfer Agent of the Company, etc.

The means of communication between the Company and the shareholders are transparent and investor friendly and the Company takes all possible endeavors to inform its stakeholders about every material information having bearing on the performance and operations of the Company and other price sensitive information.

VIII GENERAL SHAREHOLDERS INFORMATION

Date, time and venue of Annual General Meeting	Friday, August 08, 2025 at 2:00 p.m. (IST) through Video Conferencing
Financial Year	April 01 - March 31
Financial Calendar:	
First quarter results	By second week of August 2025*
Second quarter results	By second week of November 2025*
Third quarter results	By second week of February 2026*
Results for the year ending March 2026	By the end of May 2026*
Record Date for the payment of Dividend	Friday, July 25, 2025
Dividend Payment Date	The dividend will be paid on or before Thursday, September 04, 2025

* Tentative

Status of Listing on Stock Exchanges

The Equity Shares of the Company are listed on the BSE Limited and the National Stock Exchange of India Limited and annual listing fees have been paid to both the stock exchanges.

Further, the Company has listed its Commercial Papers on BSE Limited.

Name and address of the Stock Exchanges:

- BSE Limited ("BSE")**
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
- National Stock Exchange of India Limited ("NSE")**
Exchange Plaza, Plot No. C/1, G Block,
Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051

Registrar and Share Transfer Agent

MUFG Intime India Private Limited (formerly Link Intime India Private Limited) is the Company's Registrar and Share Transfer Agent ("RTA"). Their contact details are as follows:

MUFG Intime India Private Limited

(Unit: KEC International Limited)
C 101, Embassy 247, LBS Marg,
Vikhroli (West), Mumbai - 400 083
Tel: +91 8108116767
Fax: 022 - 49186060
Email : rnt.helpdesk@in.mpms.mufg.com
Website: <https://in.mpms.mufg.com/>
Weblink: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

Contact Address for Investors

Shareholders can send their queries regarding Transmission/Dematerialisation of shares and any other correspondences relating to the shares of the Company to the abovementioned address of the Company's RTA. Shareholders holding shares in electronic mode should address all correspondences to their respective depository participants.

Share Transfer System

The Stakeholders' Relationship Committee meets at least once a year and as an when necessary.

Pursuant to Regulation 40 of the SEBI Listing Regulations, as amended, requests for transfer of securities held in physical form are not being processed with effect from April 1, 2021. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated that certain Service

Requests including transmission or transposition of securities held in physical form shall be processed by issuing securities in dematerialized form only and physical Share Certificates shall not be issued by the Company to the securities holder/claimant.

The RTA verifies and processes the Service Requests and thereafter issues a 'Letter of Confirmation' in lieu of Physical securities certificate(s), to the securities holder/claimant within 30 days, which is valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities.

In case the securities holder/claimant fails to submit the demat request within 120 days, the securities shall be credited to the Suspense Escrow Demat Account of the Company.

Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities.

Shareholders who are still holding share certificate(s) in physical form have been advised to dematerialize their shareholding to facilitate transfers and avail other inherent benefits of dematerialization.

In accordance with various SEBI Circulars, the Company has sent reminder letter along with requisite forms to shareholders holding shares in physical mode requesting them to update/furnish prescribed details such as PAN, KYC and Nomination, to the RTA of the Company. The process along with requisite forms are also made available at <https://www.kecrpg.com/transfer-of-shares-in-demat-form-only>. Members holding shares in physical mode are requested to ensure the aforesaid KYC details are updated with the Company's RTA.

The Company has also made available a Shareholders Handbook on its website www.kecrpg.com. Shareholders can refer to the same to know the various procedures for dematerialization, transmission of shares, claiming shares transferred to IEPF and unclaimed suspense account etc.

As stipulated by SEBI, a Company Secretary in Practice carried out an Audit, on a quarterly basis, to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited and the total issued and listed capital. Such reconciliation of share capital audit report was submitted to Stock Exchanges on a quarterly basis.

Distribution of Shareholding

Distribution of shares according to size of holding as on March 31, 2025:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
1 - 500	1,54,234	94.72	98,33,836	3.69
501 - 1,000	5,151	3.16	38,29,949	1.44
1,001 - 2,000	1,857	1.14	26,60,266	1.00
2,001 - 3,000	560	0.34	14,00,927	0.53
3,001 - 4,000	235	0.14	8,29,673	0.31
4,001 - 5,000	159	0.10	7,31,625	0.27
5,001 - 10,000	242	0.15	17,54,079	0.66
10,001 & above	402	0.25	24,51,59,645	92.10
Total	1,62,840	100.00	26,62,00,000	100.00

Categories of Shareholders as on March 31, 2025

Category	No. of Shares held	% of Shareholding
Promoter and Promoter group	13,33,69,101	50.10
Mutual Funds/UTI	5,87,49,869	22.07
Financial Institutions, Insurance Companies and Banks (including Foreign Banks)	40,32,528	1.51
Foreign Institutional Investors	125	0.00
Foreign Portfolio Investors	4,10,33,676	15.42
Foreign Companies	46,425	0.02
General Public	2,23,99,002	8.42
Non Resident Indians	9,17,715	0.34
Other Bodies Corporate	13,40,686	0.50
Clearing Members	671	0.00
Trusts	8,587	0.00
Foreign Nationals	75	0.00
Alternate Investment Funds	15,91,562	0.60
Hindu Undivided Family	4,44,990	0.17
Directors and Relatives	875	0.00
Investor Education and Protection Fund	22,62,193	0.85
NBFCs registered with RBI	1,920	0.00
Total	26,62,00,000	100.00

Unclaimed Shares

As per Regulation 39 read with Schedule VI of the SEBI Listing Regulations, a listed company is required to transfer the unclaimed shares, if any, of its shareholders to an Unclaimed Suspense Account with a Depository Participant upon serving three reminders to the shareholders for claiming the said shares. Upon the sub-division of each equity share of face value of ₹ 10/- each into 5 equity shares of ₹ 2/- each in the year 2011, the Company had dispatched new share certificates to the shareholders of the Company. Subsequently, those share certificates which remained unclaimed, after giving three reminders, were transferred to an Unclaimed Suspense Account in dematerialised mode. The voting rights on the shares in the suspense account shall remain frozen till the rightful

owners claim the shares. Following are the details of the unclaimed shares at the beginning and at the end of the year and the requests processed during the year:

Particulars	No. of Shareholders	No. of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 01, 2024	130	88,515
Shareholders who approached the Company for transfer of shares from suspense account during the year	1	25

Particulars	No. of Shareholders	No. of equity shares
Shareholders to whom shares were transferred from the suspense account during the year	1	25
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	8	5,180
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2025	121	83,310

Dematerialisation of Shares and Liquidity

The Company has executed an agreement with both the depositories of the Country i.e. National Securities Depositories Limited and Central Depository Services (India) Limited for admission of its securities under dematerialised mode. The International Securities Identification Number allotted to the Equity Shares of the Company is INE389H01022. As on March 31, 2025, total Equity Shares representing 99.46 percent are held in dematerialised form.

Outstanding GDRs/ADRs/Warrants or any convertible instruments or options, conversion date and likely impact on Equity

There are no outstanding GDRs/ADRs/Warrants or any convertible instruments or options.

Transfer of Unpaid/Unclaimed amounts and shares to Investor Education and Protection Fund

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, dividends, if not claimed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

Following are the details of Dividends paid by the Company and their respective due dates of transfer to IEPF, if they remain unclaimed/unencashed by the shareholders:

Dividend for the year	Date of declaration of dividend	% of dividend declared	Last date up to which Members are entitled to claim the dividend
2017-18	July 30, 2018	120	August 31, 2025
2018-19	July 23, 2019	135	August 28, 2026
2019-20 (Interim Dividend)	February 07, 2020	170	March 10, 2027
2020-21	August 04, 2021	200	September 07, 2028
2021-22	June 30, 2022	200	August 01, 2029
2022-23	August 08, 2023	150	September 07, 2030
2023-24	August 22, 2024	200	September 22, 2031

Further, shares in respect of such dividends which have not been claimed for a period of 7 consecutive years are also liable to be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

The Company had sent a communication to the shareholders at their address registered with the Company to claim their dividends in order to avoid transfer of dividends/shares to the IEPF Authority. Notices in this regard were also published in national English and local Marathi newspapers, having wide circulation at the place where the registered office of the Company is situated and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority were also uploaded on the Company's website www.kecpg.com under the 'Investor' Tab.

In light of the aforesaid provisions, the Company has during the year, transferred to IEPF the unclaimed dividends which were outstanding for more than 7 (seven) consecutive years. Further, shares of the Company, in respect of which dividend has not been claimed for 7 (seven) consecutive years or more, have also been transferred to the demat account of IEPF Authority.

The details of unclaimed dividends and shares transferred to IEPF during the financial year 2024-25 are as follows:

Dividend for the year	Amount of unclaimed dividend transferred	Number of shares transferred
2016-17	₹ 5,035,956	93,609*

* 5,180 Equity shares represent the shares which were lying in the Unclaimed Suspense Account of the Company and transferred to demat account of IEPF Authority, as the dividend in respect of these shares remained unclaimed for more than 7 consecutive years.

The shareholders who have a claim on above dividends and shares may claim the same from the IEPF Authority by submitting an online application in the prescribed e-Form IEPF-5, which is available at the website of Ministry of Corporate Affairs at www.mca.gov.in and follow the procedure to submit their claims, which is available on the website of the Company.

Registered Office/Correspondence Address of the Company

KEC International Limited
 RPG House, 463, Dr. Annie Besant Road,
 Worli, Mumbai - 400 030
 Corporate Identification Number (CIN): L45200MH2005PLC152061
 Tel No.: 022 - 66670200; Fax No.: 022 - 66670287
 Email ID: investorpoint@kecrpg.com

Plant Locations			
Transmission Towers	Jaipur	Butibori	Jabalpur
	Jhotwara Industrial Area	B-190 Industrial Area	Deori, P. O. Panagarh
	Jaipur - 302 012	Butibori - 441 108	Jabalpur - 483 220
	Rajasthan	Maharashtra	Madhya Pradesh
Cables	KEC Asian Cables Limited ⁽¹⁾	KEC Asian Cables Limited ⁽¹⁾	
	Hebbal Industrial Area Hootagalli, Belavadi Post	Village: Godampura (Samlaya)	
	Mysuru - 571 186	Taluka: Savli - 391 520	
	Karnataka	Gujarat	
KEC Towers	KEC Towers LLC ⁽¹⁾		
	Plot No 597-653		
	Dubai Investment Park – 2		
	Jebal Ali Industrial Area		
	Dubai – UAE		
SAE Towers	SAE Towers Mexico S de RL de CV ⁽¹⁾	SAE Towers Brasil Torres de Transmissao Ltda ⁽¹⁾	
	Arco Vial Saltillo-Nuevo Laredo Km. 24.1	R. Moacyr G. Costa, 15 - Jd. Piemont	
	C.P. 66050-79	Sul 32669-722,	
	Escobedo, N. L. Mexico	Betim/MG, Brazil	
Tower Testing Stations	Jaipur	Butibori	Jabalpur
	Jhotwara Industrial Area	B-215 Industrial Area	Deori, P. O. Panagarh
	Jaipur - 302 012	Butibori - 441 108	Jabalpur - 483 220
	Rajasthan	Maharashtra	Madhya Pradesh
	SAE Towers Brasil Torres de Transmissao Ltda ⁽¹⁾		
	R. Moacyr G. Costa, 15 - Jd. Piemont, Sul 32669-722, Betim/MG, Brazil		

Note:
 (1) Wholly owned subsidiaries of KEC International Limited

Declaration – Code of Conduct

All Board members and Senior Management personnel have, for the year ended March 31, 2025, affirmed compliance with the Code of Conduct laid down by the Board of Directors in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Mumbai
Date: May 26, 2025

Vimal Kejriwal
Managing Director & CEO
(DIN: 00026981)

CEO/CFO Certificate

The Board of Directors
KEC International Limited

We certify to the Board that:

- We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 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.
- There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operations of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- We have indicated to the Auditors and the Audit Committee:
 - significant changes, if any, in internal control over financial reporting during the year;
 - significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Vimal Kejriwal
 Managing Director & CEO
 (DIN: 00026981)

Place: Mumbai
 Date: May 26, 2025

Rajeev Aggarwal
 Chief Financial Officer

Practising Company Secretaries' Certificate on Debarment or Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
KEC INTERNATIONAL LIMITED
RPG House, 463, Dr. Annie Besant Road,
Worli, Mumbai - 400 030

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **KEC INTERNATIONAL LIMITED** having CIN **L45200MH2005PLC152061** and having registered office at RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai – 400 030 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 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.

S. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Harsh V. Goenka	00026726	January 12, 2006
2.	Vimal Kejriwal	00026981	April 01, 2015
3.	Arvind Singh	02780573	June 01, 2024
4.	M. S. Unnikrishnan	01460245	November 08, 2019
5.	Neera Saggi	00501029	March 27, 2024
6.	Nirupama Rao	06954879	October 31, 2014
7.	Shirish Sankhe	10197152	May 07, 2024
8.	Vikram Gandhi	05168309	August 07, 2019
9.	Vimal Bhandari	00001318	May 07, 2024
10.	Vinayak Chatterjee	00008933	December 06, 2021

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh Parekh & Associates
Practising Company Secretaries

Mumbai
Date: 26.05.2025

P. N. Parikh
Partner
FCS: 327 CP: 1228
UDIN: F000327G000436169
PR No.: 6389/2025

Practising Company Secretaries' Certificate on Corporate Governance

TO THE MEMBERS OF
KEC INTERNATIONAL LIMITED

We have examined the compliance of the conditions of Corporate Governance by KEC International Limited ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh Parekh & Associates
Practising Company Secretaries

Mumbai
Date: 26.05.2025

P. N. PARIKH
Partner
FCS: 327 CP: 1228
UDIN: F000327G000436061
PR No.: 6389/2025

Independent Auditor's Report

To the Members of KEC International Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying consolidated financial statements of KEC International Limited (hereinafter referred to as the "Parent Company") which includes the financial statements/financial information of the Parent Company's 39 branches at Abu Dhabi, Afghanistan, Algeria, Bangladesh, Bhutan, Benin, Burundi, Burkina Faso, Cameroon, Egypt, Ethiopia, Georgia, Ghana, Guinea, Ivory Coast, Jordan, Kenya, Kuwait, Libya, Malaysia, Mali, Moldova, Morocco, Mozambique, Nepal, Nigeria, Oman, Papua New Guinea, Philippines, Senegal, Sierra Leone, South Africa, Sri Lanka, Tanzania, Thailand, Togo, Tunisia, Uganda and Zambia, financial statements/financial information of 34 jointly controlled operations consolidated on a proportionate basis and its 17 subsidiaries (Parent Company, branches, jointly controlled operations and its subsidiaries together referred to as "the Group") (refer Note 3.3 and 50 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of branch auditors and other auditors on the audited standalone/consolidated financial statements/financial information of branches, jointly controlled operations and subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally

accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2025, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained, and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to in sub-paragraphs 16, 17 and 18 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

4. We draw attention to Note 64 to the consolidated financial statements, regarding an ongoing investigation by a government agency. The impact of the matter, if any, on the consolidated financial statements would be dependent on the outcome of this investigation.

Our opinion is not modified in respect of the above matter.

KEY AUDIT MATTERS

5. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the 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.

Financial Statements

Financial Statements

- 205** Consolidated Financial Statements
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Key audit matter	How our audit addressed the key audit matter
Estimation of construction contract revenue and related cost (Refer Notes 39 and 51 to the consolidated financial statements) The Parent Company enters into engineering, procurement and construction contracts, which are complex in nature and generally extend over a period of 2 to 3 years. Contract prices are fixed and/ or subject to price variation clauses. Contract revenue is measured based on the proportion of contract costs incurred for work performed until the balance sheet date, relative to the estimated total contract costs. The recognition of revenue, therefore, is based on estimates in relation to total estimated costs and estimated contract price of each contract. This method requires the Parent Company to perform an initial assessment of total estimated cost which include cost contingencies and subsequently, reassess the total construction cost at each reporting period to determine the appropriate percentage of completion. Based on contractual tenability of claims, price or scope variations, and progress of discussions and negotiations with the customers, Management recognises revenue for variable consideration and related contract balances in those circumstances, where it is highly probable that there will not be a significant reversal of cumulatively recognised revenue when the related uncertainties are resolved. Recognition of variable consideration involves significant Management judgment considering the complexities, uncertainties and extended period of time when the related matters are ultimately concluded. Management periodically assesses the recoverability of such claims, price, or scope variations recognised as part of revenue and related contract balances, based on inputs from Management's expert, certain assumptions, past experience, facts and circumstances of the underlying customer contract and consequently updates the amounts recognised in the financial statements. We considered the estimation of construction contract revenue and related cost as a key audit matter given the following: - There is an inherent risk and a presumed risk of fraud in revenue recognition, considering also the complex nature of the customer contracts; and - Complexities involved and significant Management judgement in making forecasts of future cost to complete the contract taking into account future activities to be performed in the contract, additional costs to be incurred, which has a consequential impact on the amount of revenue recognised, variable consideration recognised as revenue and the significance of these amounts to the financial statements.	Our procedures in respect of recognition of construction contract revenue and related cost included the following: • Understood and evaluated the design and tested the operating effectiveness of key internal financial controls, including those related to estimation of construction contract costs, contract revenue and review and approval thereof. • Assessed the appropriateness of the revenue recognition accounting policies in accordance with Ind AS 115 "Revenue from Contracts with Customers". • For selected sample of contracts, performed the following procedures: a) Obtained and examined project related documents such as contracts, customer communications and price or scope variation orders. b) Obtained the percentage of completion calculations, agreed key contractual terms with customer contracts/ communication, tested the mathematical accuracy of the cost to complete calculations and re-performed the calculation of revenue recognised during the year based on the percentage of completion. c) Evaluated Management's development of the budgeted project/contract costs, changes between planned and actual costs, and the estimated costs to complete. d) Verified relevant supporting documents and performed cut off procedures for construction contract related costs incurred through the reporting period. e) Evaluated the reasonableness of key assumptions included in the estimated total construction contract related costs: - Obtained the breakdown of estimated total contract costs and tested elements of the committed cost by obtaining executed purchase orders, agreements, customer confirmations/ documents, evidence relating to variable consideration/ claims. - Evaluated reasonableness of Management's judgements and assumptions by using past experience and comparing the change in estimated total construction contract costs at period end from the previous periods. f) Tested trade receivables, contract assets and contract liability balances based on the status of specific contracts, considering the billing done, revenue recognised and advances received from customer, if any, through the reporting date.

Key audit matter	How our audit addressed the key audit matter
Recoverability of Trade Receivables and Contract Assets (Refer to Notes 11, 16, 20 and 63 to the consolidated financial statements) Trade receivables and contract assets represent significant balances in the Parent Company's consolidated financial statements as at March 31, 2025. The assumptions used for estimating the expected credit loss in respect of these balances is an area which is influenced by significant Management's judgment. The Management assesses the estimated credit losses in respect of trade receivables and contract assets based on credit risk profile of customers, project status, past collection experience, ongoing litigations and disputes, if any, economic and market conditions and applicable forward-looking assumptions. Considering such assessment, Management uses a provision matrix to recognise impairment for expected credit losses in respect of such balances. Given the relative significance of these balances to the consolidated financial statements, Management judgement and uncertainties involved as well as the nature and extent of audit procedures performed to assess the recoverability of trade receivables and contract assets, we determined this to be a key audit matter.	• For selected samples, evaluated Management's assessment of recognising revenue for variable consideration, including claims, price or scope variations by reviewing the contractual terms, client communications and past experience, as applicable by involving auditor's expert. • Assessed the adequacy of presentation and related disclosures in the consolidated financial statements. Our procedures in respect of recoverability of trade receivables and contract assets included the following: • Evaluated the design and tested the operating effectiveness of key internal financial controls over Management's assessment of recoverability of trade receivables and contract assets. • Obtained an understanding from Management for a selected sample of such customer balances, the related contractual terms, collection experience, basis of Management's assessment of collectability, and expected realisation plan. • Assessed the information used by the Management to determine the expected credit losses for a selected sample of such customer balances by considering credit risk profile of the customer, contractual terms, project status, past collection experience, uncertainties and delays in recoveries, subsequent realisation, correspondence with the customers, ongoing litigations and disputes, if any. • Tested the key assumptions and arithmetical accuracy of the provision matrix model used by Management to calculate the probability of default and estimate the expected credit losses in respect of trade receivables and contract assets. • Assessed the adequacy of presentation and related disclosures in the consolidated financial statements.
6. The following Key Audit Matters were included in the audit report dated May 24, 2025, containing an unmodified audit opinion on the consolidated financial statements of SAE Tower Holdings, LLC (SAE), a step-down subsidiary of the Parent Company, issued by an independent firm of chartered accountants reproduced by us as under:	

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of Goodwill and Recognition and recoverability of Deferred tax assets Refer paragraph 3.5 and 15 of material accounting policies and note 29 and 4 to the accompanying special purpose consolidated financial information. As at 31 March 2025, the group had reported goodwill aggregating INR 251.79 crores and had deferred tax assets ('DTA') (net) amounting to INR 269.05 crores in respect of carried forward tax losses recognised by the group's Brazilian subsidiary in earlier years.	Our audit in relation to impairment assessment of goodwill and recoverability of DTA included, but were not limited to, the following procedures: • Obtained an understanding from the Management through detailed discussions on its impairment assessment of goodwill and recognition of DTA process, and related assumptions used, and estimates made by Management. • Evaluated design and operating effectiveness of the group's key internal controls over the above-mentioned business processes.

Key audit matter

The group has performed annual impairment test for the goodwill as per the applicable accounting standard, Ind AS 36, Impairment of Assets, by determining the fair value of the Cash Generated Units ("CGUs") to which the goodwill is allocated, using discounted cash flow method. Further, such future projections have also been used by the Management to determine availability of future taxable profits for utilization of the DTA recognised as above within the time period allowed under the applicable Brazilian tax laws, as required under Ind AS 12, Income Taxes.

The determination of the recoverable value of CGU and DTA requires Management to make significant estimates and assumptions including forecast of future cash flows, long-term growth rates, profitability levels and discount rates. Changes in these assumptions could lead to an impairment to the carrying value of the goodwill and/or DTA.

As disclosed in Note 29, the Management has determined that for the purpose of impairment testing of goodwill, the group's entire business is considered as one CGU. Further, as disclosed in Note 4, the Management has assessed that there is no time limit applicable under the Brazilian tax laws to set-off aforesaid business losses against future taxable profits.

Considering that goodwill balance and DTA are significant to the consolidated financial information and auditing Management judgement and estimates as stated above involves high degree of subjectivity and requires significant auditor judgement, assessment of appropriateness of carrying value of goodwill and DTA is considered as a key audit matter for the current year audit.

How our audit addressed the key audit matter

- Evaluated appropriateness of the accounting policies adopted by the company in accordance with the applicable accounting standards (Ind AS 36 and Ind AS 12).
- Assessed appropriateness of the CGUs identified by the Management to which goodwill is allocated.
- Traced the cash flow forecasts determined by the Management to approved business plans, assessed the reasonability of the assumptions used in the forecasts with our understanding of the business and external market conditions, as relevant, and verified the historical trend of the past performance to evaluate consistency in such assumptions.
- Involved auditor's valuation experts to assess the appropriateness of the valuation methodology and assumptions considered by the Management's expert to calculate the recoverable amounts of CGU and also ensured the mathematical accuracy of these calculations.
- Evaluated the sensitivity analysis on the key assumptions used in future business projections to determine the estimation uncertainty in relation to possible variation in recoverable value of CGU and availability of future taxable profits.
- Involved auditor's tax experts to evaluate the Management's assessment of time period available for adjustment of such DTA as per applicable tax laws.
- Evaluated the appropriateness and adequacy of disclosures made in the special purpose consolidated financial information in relation to Goodwill and Deferred tax assets in accordance with the applicable accounting standards and regulations.

Notes 29 and 4 as described above are included in Notes 28 and 8, respectively to the consolidated financial statements.

Key audit matter**Recoverability of Trade receivables**

(Refer Note 39, Financial risk management objectives and policies and Note 8, Trade receivables to the accompanying special purpose consolidated financial information.)

The group's trade receivables amount to INR 328.07 crores as at 31 March 2025.

The group has significant overdues from various customers for which expected credit loss provision is measured by the Management using simplified approach in accordance with the requirements of Ind AS 109: Financial Instruments, which involves measuring the loss allowance equal to the lifetime expected credit losses.

How our audit addressed the key audit matter

Our audit in relation to recoverability of trade receivables involved, but was not limited to, the following procedures:

- Understood the process adopted by the Management in determining the ECL provision for outstanding trade receivables and evaluated the appropriateness of models used and accounting policy adopted by the group in accordance with Ind AS 109.
- Evaluated the design and operating effectiveness of the group's key internal controls over the process of collection of trade receivables, follow up of overdue balances, assessing provisions towards doubtful receivables and controls relating to litigations.
- Tested the ageing of the trade receivable balances at year end on sample basis from the underlying source documents.

Key audit matter

For the purpose of aforesaid expected credit loss assessment, significant judgement is required by the Management to estimate the timing and amount of realisation of these receivables basis the past history, customer profiles and consideration of other internal and external sources of information.

Given the relative significance of these receivables to the special purpose consolidated financial information and the nature and extent of audit procedures involved due to high estimation uncertainty of the accounting estimates, we determined recoverability of trade receivables to be a key audit matter for the current year audit.

How our audit addressed the key audit matter

- Obtained an understanding of the basis of Management's judgements about the recoverability of long outstanding trade receivable balances and evaluated the allowance for doubtful debts made by Management for these balances with reference to correspondence between the group and the debtors, the recovery plan and corroborated the inputs with our understanding of the matter and externally available information.
- Evaluated appropriateness of identification of different classes of debtors and tested the ECL model used by the Management by tracing the information to source data and ensuring arithmetical accuracy.
- Considered payments received subsequent to year-end, past payment history and unusual patterns to identify potentially impaired balances.
- Obtained confirmation from attorney to ensure recoverability of the receivable amount in case of litigations.
- Evaluated the appropriateness and adequacy of disclosures made in the special purpose consolidated financial information related to trade receivables is in accordance with the applicable accounting standards and regulations.

Note 39 and 8 as described above is included in Notes 54, 11 and 16 to the consolidated financial statements.

OTHER INFORMATION

7. The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we 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 annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

8. The Parent Company's Board of Directors is responsible for the preparation and presentation of these consolidated

financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 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 Directors of the Parent Company, as aforesaid

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of

Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of those respective companies included in the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by branch auditors and other auditors, such branch auditors and other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
13. We communicate with those charged with governance of the Parent Company and such other entity included in the consolidated financial statement of which we are the independent auditor regarding, among other matter, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance of the Parent Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matter that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters including those reported by the branch auditors and other auditors that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

16. The financial statements/financial information of 38 branches and 32 jointly controlled operations included in the consolidated financial statements of the Parent Company reflect total assets of ₹ 3,637 crores and net assets of ₹ 450 crores as at March 31, 2025 and total revenue from operations of ₹ 2,065 crores, net profit after tax of ₹ 26 crores and total comprehensive income (comprising of profit and other comprehensive loss) of ₹ 6 crores for the year ended March 31, 2025 and net cash inflows of ₹ 44 crores for the year then ended on March 31, 2025, as considered in the respective standalone audited financial statements/financial information of the entities included in the Group. The financial statements/financial information of these branches and jointly controlled operations have been audited by the branch auditors and other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements including other information, in so far as it relates to the amounts and disclosures included in respect of these branches and jointly controlled operations, is based on the reports of such branch auditors and other auditors, and the procedures performed by us. Material uncertainty related to going concern has been reported by 1 branch on account of losses incurred during the year by this branch, which are not material to the operations of the Group.

17. The financial statements/financial information of 12 subsidiaries included in the consolidated financial statements, reflect total assets of ₹ 2,164 crores and net assets of ₹ 891 crores as at March 31, 2025, total revenue from operations of ₹ 1,887 crores, net profit after tax of ₹ 90 crores and total comprehensive income (comprising of profit and other comprehensive income) of ₹ 97 crores for the year ended March 31, 2025 and net cash outflows of ₹ 59 crores for the year ended March 31, 2025, as considered in the consolidated financial statements. The financial statements/financial information of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Parent Company's 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, is based on the reports of the other auditors and the procedures performed by us.

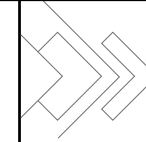
18. The financial statements/financial information of 1 branch, 2 jointly controlled operations and 4 subsidiaries located outside India, included in the consolidated financial statements, which constitute total assets of ₹ 3,497 crores and net assets of ₹ 1,082 crores as at March 31, 2025, total revenue from operations of ₹ 3,973 crores, net profit after tax of ₹ 369 crores, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 377 crores and net cash inflows amounting to ₹ 1 crore for the year then ended, have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by branch

auditors and other auditors under generally accepted auditing standards applicable in their respective countries. The Parent Company's management has converted the financial statements/financial information of such branch, jointly controlled operations and subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited the conversion adjustments, if any, made by the Parent Company's management. Our opinion in so far as it relates to the balances and affairs of such branch, jointly controlled operations and subsidiaries located outside India, including other information, is based on the reports of branch auditors and other auditors and the conversion adjustments prepared by the management of the Parent Company and audited by us. Material uncertainty related to going concern has been reported by 1 jointly controlled operation, on account of trading being dissolved during the year by this jointly controlled operation, which is not material in relation to the operations of the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the branch auditors and other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

19. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies incorporated in India, which are included in these consolidated financial statements.
20. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- 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.
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the branch auditors and other auditors except for the matters stated in paragraph 20(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).



- (c) The reports on the accounts of the branch offices of the Parent Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
- (d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
- (e) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (f) On the basis of the written representations received from the directors of the Parent Company as on April 01, 2025 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiaries, which are companies incorporated in India, none of the directors of the Parent Company and subsidiaries, which are companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (g) With respect to the maintenance of accounts and other matter connected therewith, reference is made to our remarks in paragraph 20(b) above on reporting under Section 143(3)(b) of the Act and paragraph 20(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (h) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Parent Company, its 39 branches and its 3 subsidiaries, which are companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group - Refer Note 57 to the consolidated financial statements.
 - Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term

contracts including derivative contracts as at March 31, 2025 - Refer Note 37 to the consolidated financial statements in respect of such items as it relates to the Group.

- There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Parent Company and its 3 subsidiaries, which are companies incorporated in India.
- The respective managements of the Parent Company and its 3 subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the branch auditors and to the other auditors of such subsidiaries, respectively, that to the best of their knowledge and belief, other than as disclosed in notes to the accounts of the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of the branches or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of the branches or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 75 to the consolidated financial statements).
 - The respective managements of the Parent Company and its 3 subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and to the branch auditors and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts of the consolidated financial statements, no funds (which are material either individually or in aggregate) have been received by the Parent Company or any of the branches or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether

recorded in writing or otherwise, that the Parent Company or any of the branches or any of such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 75 to the consolidated financial statements).

- Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, those performed by the branch auditors and the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or branch auditors or auditors of the subsidiaries, which are the companies incorporated in India notice that has caused us or branch auditors or auditors of the subsidiaries, which are companies incorporated in India, to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014 contain any material misstatement.
- The dividend declared and paid by the Parent Company during the year is in compliance with Section 123 of the Act. The subsidiary companies incorporated in India have not declared or paid any dividend during the year.
- Based on our examination, which included test checks and that performed by the respective auditors of branches and subsidiaries which are companies incorporated in India whose financial

statements have been audited under the Act, the Parent Company, its branches and subsidiaries which are companies incorporated in India have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that in case of the Parent Company and 1 subsidiary company, the audit trail is not maintained in case of any changes by users with certain privileged access and for any direct database changes to its accounting software. During the course of our audit and basis the report of the branch auditors and the auditors of the subsidiaries, which are companies incorporated in India, except for the aforesaid instances, where the question of our commenting on whether the audit trail has been tampered with does not arise, we or the branch auditors or the auditors of subsidiaries, which are companies incorporated in India did not notice any instance of audit trail feature being tampered with.

- The Parent Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. Further, the subsidiaries which are companies incorporated in India have not paid any remuneration to the managerial personnel, hence the said provisions are not applicable.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sumit Seth
Partner

Place: Mumbai
Date: May 26, 2025

Membership Number: 105869
UDIN: 25105869BMOPCF6774

Annexure A to Independent Auditor's Report

Referred to in paragraph 20(h) of the Independent Auditor's Report of even date to the members of KEC International Limited on the consolidated financial statements as of and for the year ended March 31, 2025

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

1. In conjunction with our audit of the consolidated financial statements of the KEC International Limited (hereinafter referred to as "the Parent Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Parent Company, which includes the internal financial controls over financial reporting of the Parent Company's 39 branches and its 3 subsidiaries which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The respective Board of Directors of the Parent Company and its subsidiaries, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Parent Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on the Parent Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain

reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Parent Company's internal financial controls system with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 CONSOLIDATED FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Parent Company, including 39 branches and its 3 subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal controls over financial reporting criteria established

by the Parent Company and its 3 subsidiaries, which are companies incorporated in India, considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

OTHER MATTER

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 39 branches and 2 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the branch auditors and other auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sumit Seth
Partner

Place: Mumbai
Date: May 26, 2025

Membership Number: 105869
UDIN: 25105869BMOPCF6774

Consolidated Balance Sheet

as at March 31, 2025

Particulars		Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS				
(1) Non-Current Assets				
(a)	Property, plant and equipment	5	1,073.99	1,141.22
(b)	Right-of-use assets	6	289.57	195.24
(c)	Capital work-in-progress	7	38.52	13.92
(d)	Goodwill	8	278.22	272.13
(e)	Intangible assets	9	4.83	19.68
			1,685.13	1,642.19
(f)	Financial assets			
(i)	Investments	10	-	-
(ii)	Trade receivables	11	214.93	288.34
(iii)	Other financial assets	12	66.07	61.94
			281.00	350.28
(g)	Deferred tax assets (net)	28	452.70	353.66
(h)	Non-current tax assets (net)	13	138.92	294.06
(i)	Other non-current assets	14	235.53	233.43
	Total Non-Current Assets		2,793.28	2,873.62
(2) Current Assets				
(a)	Inventories	15	1,140.46	1,213.31
(b)	Financial assets			
(i)	Trade receivables	16	5,051.10	4,136.62
(ii)	Cash and cash equivalents	17	545.69	205.10
(iii)	Bank balances other than (ii) above	18	110.24	68.18
(iv)	Other financial assets	19	144.42	148.51
			5,851.45	4,558.41
(c)	Contract assets	20	11,043.51	9,088.37
(d)	Current tax assets (net)	21	16.70	179.89
(e)	Other current assets	22	1,334.52	1,117.87
	Total Current Assets		19,386.64	16,157.85
	Total Assets		22,179.92	19,031.47
EQUITY AND LIABILITIES				
Equity				
(a)	Equity share capital	23	53.24	51.42
(b)	Other equity	24	5,294.21	4,044.28
	Total Equity		5,347.45	4,095.70
Liabilities				
(1) Non-Current Liabilities				
(a)	Financial liabilities			
(i)	Borrowings	25	358.46	236.01
(ii)	Lease liabilities	26	211.48	148.14
			569.94	384.15
(b)	Provisions	27	19.69	17.49
(c)	Deferred tax liabilities (net)	28	15.55	-
(d)	Other non-current liabilities	29	0.41	0.43
	Total Non-Current Liabilities		605.59	402.07
(2) Current Liabilities				
(a)	Financial liabilities			
(i)	Borrowings	30	3,342.64	3,552.27
(ii)	Lease liabilities	31	44.90	24.57
(iii)	Trade payables	32	164.64	167.62
	- total outstanding dues of micro and small enterprises			
	- total outstanding dues of creditors other than micro and small enterprises		8,831.57	7,502.60
(iv)	Trade acceptances	33	1,507.27	1,560.79
(v)	Other financial liabilities	34	97.28	29.69
			13,988.30	12,837.54
(b)	Contract liabilities	35	1,659.36	1,211.49
(c)	Other current liabilities	36	305.45	281.36
(d)	Provisions	37	100.87	102.23
(e)	Current tax liabilities (net)	38	172.90	101.08
	Total Current Liabilities		16,226.88	14,533.70
	Total Equity and Liabilities		22,179.92	19,031.47

* less than rounding off norms adopted by the Company.

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

In terms of our report of even date

For and on behalf of the Board of Directors

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016SUMIT SETH
Partner
Membership Number : 105869H.V. GOENKA
Chairman
DIN - 00026726RAJEEV AGGARWAL
Chief Financial OfficerPlace : Mumbai
Date : May 26, 2025Place : Mumbai
Date : May 26, 2025VIMAL KEJRIWAL
Managing Director and CEO
DIN - 00026981SURAJ EKSAMBEKAR
Company Secretary

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

Particulars	Note No.	₹ in Crore	
		For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue from operations	39	21,846.70	19,914.17
II Other income	40	70.86	52.41
III Total Income (I+II)		21,917.56	19,966.58
IV Expenses			
(i) Cost of materials consumed	41	9,912.15	8,413.69
(ii) Changes in inventories of finished goods and work-in-progress	42	166.52	(5.70)
(iii) Erection and sub-contracting expenses	43	6,831.64	7,176.82
(iv) Employee benefits expense	44	1,540.20	1,440.63
(v) Finance costs	45	663.59	655.13
(vi) Depreciation and amortisation expense	46	183.68	185.36
(vii) Other expenses	47	1,892.29	1,674.16
Total expenses		21,190.07	19,540.09
V Profit before tax (III-IV)		727.49	426.49
VI Tax expenses			
(i) Current tax		269.96	114.10
(ii) Deferred tax		(113.21)	(34.39)
		156.75	79.71
VII Profit for the year (V - VI)		570.74	346.78
VIII Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit obligations	55	(0.28)	2.46
(ii) Income tax relating to these items	48.2	(0.13)	(0.63)
B. Items that will be reclassified to profit or loss			
(i) Exchange differences on translation of financial statements of foreign operations		(6.60)	32.46
(ii) Net gain/(loss) on cash flow hedges		60.99	31.11
(iii) Income tax relating to these items	48.2	(9.01)	(10.91)
Total Other Comprehensive (Loss)/Income		44.97	54.49
IX Total Comprehensive Income for the year (VII+VIII)		615.71	401.27
X Earnings per equity share (of ₹ 2 each)			
(i) Basic (in ₹)	49	21.80	13.49
(ii) Diluted (in ₹)		21.80	13.49

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes.

In terms of our report of even date

For and on behalf of the Board of Directors

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016SUMIT SETH
Partner
Membership Number : 105869H.V. GOENKA
Chairman
DIN - 00026726RAJEEV AGGARWAL
Chief Financial OfficerPlace : Mumbai
Date : May 26, 2025Place : Mumbai
Date : May 26, 2025VIMAL KEJRIWAL
Managing Director and CEO
DIN - 00026981SURAJ EKSAMBEKAR
Company Secretary

Consolidated statement of changes in equity

for the year ended March 31, 2025

A. EQUITY SHARE CAPITAL										₹ in Crore	
Particulars		As at March 31, 2025		As at March 31, 2024							
		Nos.	₹ in crore	Nos.	₹ in crore						
Equity Shares Outstanding at the beginning of the year		257,088,370	51.42	257,088,370	51.42						
Add: Shares issued during the year		9,111,630	1.82	-	-						
Equity Shares Outstanding at the end of the year		266,200,000	53.24	257,088,370	51.42						
B. OTHER EQUITY											
Particulars	Reserves and Surplus						Other Comprehensive Income				
	Capital Reserve	Capital Reserve on Consolidation	Securities Premium	Capital Redemption Reserve	Statutory Reserve	General Reserve	Retained Earnings	Effective portion of cash flow on translation of foreign operations	Exchange differences		
Balance as at April 01, 2023		84.98	0.04	86.75	14.28	4.44	191.72	3,220.08	0.13	117.59	3,720.01
Profit for the year		-	-	-	-	-	-	346.78	-	-	346.78
Other Comprehensive Income for the year		-	-	-	-	-	-	1.83	23.22	29.15	54.20
Total Comprehensive Income for the year		-	-	-	-	-	-	348.61	23.22	29.15	400.98
Transactions with owners in their capacity as owner		-	-	-	-	-	(2.55)	2.55	-	-	-
Increase on account of capital reduction of a subsidiary		-	-	-	-	-	-	0.12	-	0.29	0.41
Reduction on account of closure of subsidiary		-	-	-	-	-	-	(3.18)	-	-	-
Transfer to Statutory reserve		-	-	-	-	-	-	(77.12)	-	-	(77.12)
Dividend paid		-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024		84.98	0.04	86.75	14.28	7.62	189.17	3,491.06	23.35	147.03	4,044.28
Balance as at April 01, 2024		84.98	0.04	86.75	14.28	7.62	189.17	3,491.06	23.35	147.03	4,044.28
Profit for the year		-	-	-	-	-	-	570.74	-	-	570.74
Other Comprehensive Income for the year		-	-	-	-	-	-	(0.41)	43.53	1.85	44.97
Total Comprehensive Income for the year		-	-	-	-	-	-	570.33	43.53	1.85	615.71
Hedging gain/(loss) transferred to inventory		-	-	-	-	-	-	(94.07)	(94.07)	-	(94.07)
Transactions with owners in their capacity as owner		-	-	-	-	-	-	-	-	-	-
Transfer to Statutory reserve		-	-	-	-	2.87	-	(2.87)	-	-	-
Adjustment on account of common control		-	-	-	-	-	(0.30)	(17.86)	-	-	(18.16)
transactions.		-	-	-	-	-	-	-	-	-	-
Proceeds from issue of equity share, net of expenses		-	-	849.29	-	-	-	-	-	-	849.29
Dividend paid		-	-	-	-	-	-	(102.84)	-	-	(102.84)
Balance as at March 31, 2025		84.98	0.04	936.04	14.28	10.49	188.87	3,937.82	(27.19)	148.88	5,294.21

The above Consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

In terms of our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/500016**SUMIT SETH**Partner
Membership Number : 105869Place : Mumbai
Date : May 26, 2025**H.V. GOENKA**
Chairman
DIN - 00026726**RAJEEV AGGARWAL**
Chief Financial OfficerPlace : Mumbai
Date : May 26, 2025**VIMAL KEJRIWAL**
Managing Director and CEO
DIN - 00026981**SURAJ EKSAMBEKAR**
Company Secretary

For and on behalf of the Board of Directors

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

Particulars	₹ in Crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT FOR THE YEAR AFTER TAX	570.74	346.78
Adjustments for:		
Income tax expense	156.75	79.71
Depreciation and amortisation expense	183.68	185.36
Profit on sale of property, plant and equipment (net) and gain on derecognition of leased assets	(8.56)	(3.26)
Loss on property, plant and equipment discarded and intangible assets derecognised	3.32	2.64
Finance costs	663.59	655.13
Interest income	(55.24)	(45.32)
Bad debts, loans and advances written off/written back (net)	46.97	2.17
Allowance for expected credit losses (net)	216.70	90.91
Mark to market loss/(gain) on forward and commodity contracts	9.71	(7.69)
Net unrealised exchange (gain)/loss	(2.09)	47.02
	1,214.82	1,006.67
	1,785.56	1,353.45
Changes in assets and liabilities		
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	72.85	(71.90)
Trade receivables	(992.62)	144.68
Other financial assets	(23.42)	60.14
Contract assets	(2,017.72)	(1,645.80)
Other current assets	(221.95)	(132.73)
Other non-current assets	(6.56)	(9.30)
	(3,189.42)	(1,654.91)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	1,244.06	1,384.32
Trade acceptances	(53.52)	(576.31)
Other current liabilities	27.17	83.88
Contract liabilities	444.81	(25.79)
Other financial liabilities	3.90	(4.19)
Provisions	(0.68)	2.83
	1,665.74	864.74
CASH FLOW GENERATED IN OPERATIONS	261.88	563.28
Refund / (Payment) of taxes (net)	157.19	(252.13)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES (A)	419.07	311.15
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)	(182.52)	(237.38)
Proceeds from sale of property, plant and equipment	33.40	3.80
Proceeds from sale and lease back transactions	70.07	-
Interest received	53.24	15.70
Bank balances (including non-current) not considered as cash and cash equivalents (net)	(42.06)	(5.18)
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	(67.87)	(223.06)

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

₹ in Crore		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of other than short-term borrowings	(331.94)	-
Proceeds from other than short-term borrowings	266.16	169.90
Proceeds from issue of equity shares (QIP Issue)	870.16	-
Share issue expenses	(19.04)	-
Repayments of short-term borrowings	(21.40)	438.05
Payment of principal of lease liabilities	(44.34)	(17.04)
Payment of interest of lease liabilities	(16.10)	(9.57)
Finance costs paid	(632.83)	(648.85)
Dividend paid	(102.79)	(77.16)
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	(32.12)	(144.68)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	319.08	(56.59)
Cash and cash equivalents at the beginning of the year	205.10	281.16
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	21.51	(19.47)
Cash and cash equivalents at the end of the year	545.69	205.10
Supplemental Information		
Non Cash Transactions from Investing and Financing Activities:		
Acquisition of Right-of-Use assets	128.20	0.76

The above consolidated statement of cash flows has been prepared under the “indirect method” as set out in Ind AS 7 ‘statement of cash flows’

Reconciliation of liabilities arising from financing activities:

₹ in Crore							
Particulars	As at March 31, 2024	Cash flows	Movement in lease liabilities	Foreign exchange movement	Interest expense	Interest paid	As at March 31, 2025
Borrowings	3,802.09	(87.18)	-	(14.93)	623.33	(622.21)	3,701.10
Lease liabilities	172.71	(44.34)	128.01		16.10	(16.10)	256.38
Total liabilities from financing activities	3,974.80	(131.52)	128.01	(14.93)	639.43	(638.31)	3,957.48

Particulars	As at March 31, 2023	Cash flows	Movement in lease liabilities	Foreign exchange movement	Interest expense	Interest paid	As at March 31, 2024
Borrowings	3,191.81	607.94	-	9.92	634.50	(642.08)	3,802.09
Lease liabilities	188.92	(17.04)	0.76	0.07	9.57	(9.57)	172.71
Total liabilities from financing activities	3,380.73	590.90	0.76	9.99	644.07	(651.65)	3,974.80

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

In terms of our report of even date

For and on behalf of the Board of Directors

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

SUMIT SETH
Partner
Membership Number : 105869

H.V. GOENKA
Chairman
DIN - 00026726

RAJEEV AGGARWAL
Chief Financial Officer

Place : Mumbai
Date : May 26, 2025

Place : Mumbai
Date : May 26, 2025

VIMAL KEJRIWAL
Managing Director and CEO
DIN - 00026981

SURAJ EKSAMBEKAR
Company Secretary

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

1. GENERAL INFORMATION

KEC International Limited (“the Company”) (CIN: L45200MH2005PLC152061) is a public limited company incorporated and domiciled in India. Its shares are listed on BSE Limited and National Stock Exchange of India Limited. The registered office of the Company is located at RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai- 400 030.

The Company including its branches, jointly controlled operations and its subsidiaries (as detailed in note 3.3) is herein after together referred to as the ‘Group’.

The Group is primarily engaged in Engineering, Procurement and Construction business (EPC) relating to infrastructure interalia products, projects and systems and related activities for power transmission, distribution, railway, civil, cable and other EPC businesses.

The Company’s manufacturing footprint extends across three countries in addition to India. The Company has several international branch offices enabling diversified global footprint.

2. NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

The Ministry of Corporate Affairs vide notification dated September 9, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

3. ACCOUNTING POLICY INFORMATION

3.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with the provisions of Companies Act, 2013 and Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

3.2 Basis of preparation and presentation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities (including derivative instruments) and plan assets under defined benefit plans that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Summary of material accounting policies is as under:

Operating Cycle

Assets and liabilities other than those relating to long-term contracts (i.e. supply or construction contracts) are classified as current if it is expected to realize or settle within 12 months after the balance sheet date.

In case of long-term contracts, operating cycle of the Group exceeds one year covering the duration of the contract including the defect liability period, wherever applicable, and extends upto the realisation of receivables (including retention monies) within the credit period normally applicable to the respective contract. Accordingly, for classification of assets and liabilities related to such contracts as current, duration of each contract is considered as its operating cycle.

3.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Control is achieved when the Company:-

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company’s voting rights in an investee are sufficient to give it power, including:

- the size of the Company’s holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component's other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The financial statements of the Company and its Subsidiary Companies have been consolidated on a line-by-line basis

The following subsidiaries have been considered in preparation of the consolidated financial statements:

	Country of Incorporation	% of ownership interest either directly or through subsidiaries	
		As at March 31, 2025	As at March 31, 2024
Direct Subsidiaries			
RPG Transmission Nigeria Limited	Nigeria	100	100
KEC Towers LLC	UAE	100	100
KEC Investment Holdings	Mauritius	100	100
KEC International (Malaysia) SDN BHD	Malaysia	100	100
KEC Power India Private Limited	India	100	100
KEC Spur Infrastructure Private Limited	India	100	100
KEC Asian Cables Limited	India	100	-
Indirect Subsidiaries			
SAE Towers Holdings LLC	USA	100	100
SAE Towers Brazil Subsidiary Company LLC	USA	100	100
SAE Towers Mexico Subsidiary Holding Company LLC	USA	100	100
SAE Towers Mexico S de RL de CV	Mexico	100	100
SAE Towers Brazil Torres de Transmission Ltda	Brazil	100	100
SAE Prestadora de Servicios Mexico, S de RL de CV	Mexico	100	100
SAE Towers Ltd	USA	100	100

by adding together like items of assets, liabilities, income and expenses. The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the Company.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless transaction provides evidence of an impairment of the transferred asset.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

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	Country of Incorporation	% of ownership interest either directly or through subsidiaries	
		As at March 31, 2025	As at March 31, 2024
SAE Towers Construção Ltda (formerly known as SAE Engenharia E Construção Ltda)	Brazil	100	100
KEC Engineering & Construction Services, S de RL de CV	Mexico	100	100
KEC EPC LLC	UAE	100	100

3.4 Revenue recognition

The Group derives revenue principally from following streams:

- Sale of products (towers and cables)
- Sale of services
- Other Operating Revenue
- Construction contracts

3.4.1 Sale of products:

The Group recognizes revenue in relation to sale of tower/cable and ancillary products when it satisfies a performance obligation in accordance with the contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when legal title, physical possession, risk of obsolescence, loss and rewards of ownership pass to the customer and the group has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product.

The Group considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the group expects to be entitled to in exchange for transferring of promised goods and services to the customer. Transaction price excludes taxes and duties collected on behalf of the government. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

3.4.2 Construction contracts:

The Group enters into engineering, procurement and construction contracts ('EPC') which are fixed price contracts or variable price contracts. Revenue is recognized from engineering, procurement and construction contracts ('EPC') over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the

customer. EPC contracts are generally accounted for as a single performance obligation as it involves complex integration of goods and services.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Transaction price does not include any significant financing component.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

The performance obligations are satisfied over time as the work progresses. The Group recognises revenue using input method (i.e percentage-of-completion method), based primarily on contract cost incurred to date compared to total estimated contract costs. Changes to total estimated contract costs, if any, are recognised in the period in which they are determined as assessed at the contract level. If the consideration in the contract includes price variation clause or there are amendments in contracts, the Group estimates the amount of consideration to which it will be entitled in exchange for work performed.

Due to the nature of work required to be performed on many of the performance obligations, the estimation of total revenue and cost at completion is complex, subject to many variables and requires significant judgement. Variability in the transaction price arises primarily due to liquidated damages, price variation

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clauses, changes in scope, incentives, discounts, if any and claims for cost-overrun arising from customer caused delays, suspension of projects, which are various stages of negotiation, discussions, arbitration, litigation with the customer. The Group considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained.

The Group includes estimated amounts of claims and variable consideration in the transaction price when its recovery is assessed to be highly probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration and claims are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available. To make this assessment, management considers the following factors, wherever considered necessary – contractual tenability of the claims/variations, status of the discussions/negotiations with the customers, management expert's assessment and legal opinion.

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities. Contractual retention amounts billed to customers are generally due upon expiration of the contract period.

The contracts generally result in revenue recognised in excess of billings which are presented as contract assets on the statement of financial position. Amounts billed and due from customers are classified as trade receivables in the balance sheet when right to consideration is unconditional and only the passage of time is required before payment of the consideration is due. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Group's remaining performance as specified under the contract, which is consistent with the industry practice. Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. A liability is recognised for advance payments, and it is not considered as a significant

financing component since it is used to meet working capital requirements at the time of project mobilization stage. The same is presented as contract liability in the balance sheet. Contract assets and liabilities are reported in a net position on a contract-by-contract basis at the end of each reporting period.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known to management.

For construction contracts the control is transferred over time and revenue is recognised based on the extent of progress towards completion of the performance obligations. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

3.4.3 Sale of services:

Services rendered include tower testing and designing, operating and maintenance and other services.

Revenue from providing services is recognised in the accounting period in which the services are rendered.

Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

3.4.4 Other Operating Revenue:

Export benefits under Duty Drawback benefits and Remission of Duties and Taxes on Export Products Scheme (RoDTEP) are accounted as other operating revenue on accrual basis as and when export of goods take place, where there is a reasonable assurance that the benefit will be received and the Group will comply with all the attached conditions.

3.5 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree, the equity interests issued by the Group in exchange of control of the acquiree and fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are generally recognised in the Consolidated Statement of Profit and Loss as incurred.

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Business combinations involving entities or businesses under common control are accounted for using the pooling of interests method in accordance with Ind AS 103 - Business combination. Accordingly, the assets and liabilities are reflected in the books of Group at their respective carrying value.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

3.6 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see Note 3.5 above) less accumulated impairment losses, if any. Goodwill is not amortised but it is tested for impairment.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the Consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3.7 Interests in Jointly Controlled Operations

A jointly controlled operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a group entity undertakes its activities under jointly controlled operations, the Group as a joint operator recognises in relation to its interest in a jointly controlled operation the assets, liabilities, revenues, and expenses relating to its interest in a jointly controlled operation in accordance with the applicable Ind AS.

When a group entity transacts with a jointly controlled operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the jointly controlled operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the jointly controlled operation.

When a group entity transacts with a jointly controlled operation in which a group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

3.8 Leasing

As a lessee:

The Group assesses whether a contract is or contains a lease, at inception of the contract. Leases are recognised as right-of-use assets and a corresponding liability at the date at which the leased asset is available for use by the Group.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases having lease term of 12 months or less and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Lease Liabilities:

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of

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lease payments to be made over the lease term, and includes the net present value of the following lease payments:

- Lease payments less any lease incentives receivable
- Variable lease payments that are based on an index or a rate
- Amounts expected to be payable by the Group under residual value guarantees, if any
- Exercise price of the purchase option, if the Group is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease payments are discounted using Group's incremental borrowing rate (since the interest rate implicit in the lease cannot be readily determined). Incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Variable lease payments that depend on any key variable / condition, are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

In case of sale and leaseback transactions, the Group first considers whether the initial transfer of the underlying asset to the buyer-lessor is a sale by applying the requirements of Ind AS 115. If the transfer qualifies as a sale and the transaction is at market terms, the Group effectively derecognises the asset, recognises a ROU asset and corresponding lease liability.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or Statement of profit and loss, as the case may be.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received

- Any initial direct costs and
- Restoration costs.

Right-of-use assets are depreciated over the lease term on a straight-line basis.

Short-term leases and leases of low-value assets

Payments associated with short-term leases of plant and equipment, buildings and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with lease term of 12 months or less.

As a lessor:

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term.

3.9 Foreign currency transactions

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (functional currency). For each branch, jointly controlled operations and subsidiary situated outside India, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency of that respective branch, jointly controlled operations and subsidiaries. The functional and presentation currency of the Group is Indian Rupees (INR). The financial statements are presented in Indian rupees (INR).

3.9.1 Accounting for transactions and balances in foreign currencies

Foreign currency transactions are recorded in the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain and losses resulting from the settlement of such transactions and from translation of monetary assets and liabilities denominated in foreign currency at the year-end exchange rate are generally recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in foreign currencies are not retranslated at year end.

In case of consideration paid or received in advance for foreign currency denominated contracts, the related expense or income is recognised using the rate on the date of transaction on initial recognition of a related asset or liability.

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Exchange differences on settlement or translation of monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for exchange differences on transactions entered into in order to hedge certain foreign currency risks (see Note 3.23 below for hedging accounting policies);

3.9.2 Translation of foreign operations whose functional currency is other than presentation currency:

1. Assets and liabilities, both monetary and non-monetary are translated at the rates prevailing at the end of each reporting period and all resulting exchange differences are accumulated in the exchange differences on translation of foreign operations in the statement of changes in equity.
2. Income and expense items are translated at the exchange rates at the dates of the transactions and all resulting exchange differences are accumulated in the exchange differences on translation of foreign operations in the statement of changes in equity.

On the disposal of a foreign operation all of the exchange differences accumulated in other comprehensive income relating to that particular foreign operation attributable to the owners of the Company is reclassified in the statement of profit and loss.

3.10 Borrowing costs

Borrowing costs include finance costs calculated using the effective interest method in respect of assets acquired on lease and exchange differences arising on foreign currency borrowings, to the extent they are regarded as an adjustment to finance costs.

Finance expenses are recognised immediately in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale in which case they are capitalised until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

3.11 Employee benefits

3.11.1 Post Employment Benefits :

(a) Defined Contribution Plans:

Payments to defined contribution retirement benefit scheme for eligible

employees in the form of superannuation fund and provident fund are recognised as expense when employees have rendered service entitling them to the contributions. The Group has no further payment obligation once the contribution have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expenses when they are incurred.

(b) Defined Benefit Plans:

The Company has established 'KEC International Limited Provident Fund' in respect of employees other than factory workers, to which both the employee and the employer make contribution equal to 12% of the employee's basic salary. The Company's contribution to the provident fund for all employees are charged to the Statement of Profit and Loss. In case of any liability arising due to shortfall between the return from its investments and the administered interest rate, the same is required to be provided for by the Company.

The defined benefit plan of the Company, its subsidiaries and its jointly controlled operations at India i.e. gratuity plan, provides for lump sum payment to vested employees on retirement / separation of an amount equivalent to 15 days salary for completed years of service and on death while in employment an amount equivalent to 15 days salary for anticipated years of service in terms of Gratuity scheme of the Company or as per payment of the Gratuity Act, whichever is higher. Vesting occurs upon completion of five years of service.

In case of jointly controlled operation at Al-Sharif Group and KEC Ltd Company and Saudi Arabia (Al Sharif JV), the defined benefit plan i.e. End Service Benefit (ESB), provides for lump sum payment to vested employees on resignation/ termination or retirement based on an amount equivalent to 15 days salary up to 5 years and one month salary from 6th year onwards for each completed year of service or part thereof on proportionate basis according to the law applicable in Saudi. Vesting occurs upon completion of two years of service.

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In case of subsidiary at Malaysia, the defined benefit plan i.e. Gratuity Plan, provides for lump sum payment to vested employees on resignation/ termination or retirement and on death while in employment, an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months in terms of gratuity scheme provided by the subsidiary company or as per law of Malaysia whichever is higher. Vesting occurs upon completion of 10 years of service.

The defined benefit plan of subsidiary at Dubai i.e. gratuity plan, provides for lump sum payment to vested employees on separation (including death), an amount equivalent to 1.75 days for each month for first 60 months and beyond 60 months, 2.5 days per month, for each completed years of service and on voluntary termination, proportionate amount based on number of years of service in terms of Gratuity scheme of the subsidiary at Dubai or as per payment of the Gratuity Act of Dubai, whichever is higher. Vesting occurs upon completion of one year of service. However, on death of an employee, there is no minimum service requirement.

In case of subsidiary at US, it has a post-employment scheme for pension, which is unfunded.

The liability recognized in the balance sheet in respect of defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligations are determined by actuarial valuation performed by an independent actuary at each balance sheet date using the projected unit credit method.

3.11.2 Long-term employee benefit:

Compensated absences:

Group has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up

to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The Obligations are presented as either current or non-current liabilities on the balance sheet, depending on whether the entity has an unconditional right to defer settlement for at least twelve months after the reporting period. If the entity lacks this unconditional right, regardless of when settlement is expected to occur, the obligations are classified as current liabilities. Conversely, if there exists an unconditional right to defer settlement for more than twelve months after the reporting period, the obligations are presented as non-current liabilities on the balance sheet.

3.11.3 Short-term employee benefits:

Short term employee benefits such as salaries, wages, short term compensated absences, bonus, ex gratia and performance linked rewards, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of period in which the employees rendered the related services are recognised in respect of employee services upto the end of reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits obligations in the balance sheet.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

3.12 Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

3.12.1 Current tax

The Group's current tax is calculated using tax rates that have been enacted or substantively

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enacted by the end of the reporting period in the countries where the Group operates and generates taxable income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

3.12.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in jointly controlled operations, except where it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, temporary differences associated with interests in jointly controlled operations and foreign branches except where it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences, and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset when the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and credits only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

3.12.3 Current and deferred tax for the year

Current and deferred tax are recognised in the Consolidated Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity

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respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.13 Property, plant and equipment

Property, plant and equipment (except freehold land) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of profit and loss during the reporting period in which they are incurred. Freehold land is not depreciated.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation commences when the assets are ready for their intended use. Depreciation on Property, Plant and Equipment has been provided on the straight-line method over their estimated useful life, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, etc. The estimated useful life of these Property, Plant and Equipment is mentioned below:

Particulars	Estimated useful life (in years)
Buildings (including roads and temporary structures)	3-60
Plant and Equipment/ Office Equipment	5-25
Erection tools	3-5
Furniture and Fixtures	10
Vehicles	6-8
Computers	3-6

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Profit and Loss.

Capital work-in-progress

Capital work-in-progress comprises the cost of assets that are not yet ready for their intended use at the year end and are stated at historical cost and impairment, if any.

3.14 Intangible assets

3.14.1 Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

3.14.2 Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, if any, on the same basis as intangible assets that are acquired separately.

3.14.3 Research and development costs

Research expenditure and development expenditure that do not meet the criteria mentioned in Ind AS 38 are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

3.14.4 Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset,

measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

3.14.5 Useful lives of intangible assets

Brand in respect of the power transmission business acquired under the High Court approved Composite Scheme of Arrangement in an earlier year is amortised by the Group in terms of the said Scheme over its useful life, which based on an expert opinion is estimated to be of 20 years. Non-compete fees paid on acquisition of KEC Spur Infrastructure Private Limited (formerly known as Spur Infrastructure Private Limited) are amortized on straight line basis over the term of non-compete agreement i.e. 3 years.

Computer Software are amortised on straight line basis over the estimated useful life ranging between 4-6 years.

3.15 Impairment of Non-current assets (excluding Goodwill)

At the end of each reporting period, the Group reviews the carrying amounts of its Property, plant and equipment, intangible and other non-current assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. For the purpose of assessing impairment, assets are grouped at the lowest level, for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets or group of assets (cash-generating unit).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit), other than goodwill is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss.

An impairment loss recognised for goodwill is not reversed in a subsequent period.

3.16 Investment

The Group classifies its financial assets in the measurement categories as those to be measured subsequently at fair value (through other comprehensive income or through profit and loss) and those measured at amortised cost. The classification depends on the Company's business model for managing the financial asset and the contractual terms of the cash flows. (Refer 3.19)

3.17 Inventories

Inventories (raw material, work-in-progress, finished goods, stores and spares) are stated at the lower of cost and net realisable value. Cost of purchased material is determined on the weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Scrap is valued at net realisable value.

Cost of work-in-progress and finished goods includes material cost, labour cost, and manufacturing overheads absorbed on the basis of normal capacity of production.

3.18 Provisions and contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation in respect of which a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the management's best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third

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measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

3.14.5 Useful lives of intangible assets

Brand in respect of the power transmission business acquired under the High Court approved Composite Scheme of Arrangement in an earlier year is amortised by the Group in terms of the said Scheme over its useful life, which based on an expert opinion is estimated to be of 20 years. Non-compete fees paid on acquisition of KEC Spur Infrastructure Private Limited (formerly known as Spur Infrastructure Private Limited) are amortized on straight line basis over the term of non-compete agreement i.e. 3 years.

Computer Software are amortised on straight line basis over the estimated useful life ranging between 4-6 years.

3.15 Impairment of Non-current assets (excluding Goodwill)

At the end of each reporting period, the Group reviews the carrying amounts of its Property, plant and equipment, intangible and other non-current assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. For the purpose of assessing impairment, assets are grouped at the lowest level, for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets or group of assets (cash-generating unit).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit), other than goodwill is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss.

An impairment loss recognised for goodwill is not reversed in a subsequent period.

3.16 Investment

The Group classifies its financial assets in the measurement categories as those to be measured subsequently at fair value (through other comprehensive income or through profit and loss) and those measured at amortised cost. The classification depends on the Company's business model for managing the financial asset and the contractual terms of the cash flows. (Refer 3.19)

3.17 Inventories

Inventories (raw material, work-in-progress, finished goods, stores and spares) are stated at the lower of cost and net realisable value. Cost of purchased material is determined on the weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Scrap is valued at net realisable value.

Cost of work-in-progress and finished goods includes material cost, labour cost, and manufacturing overheads absorbed on the basis of normal capacity of production.

3.18 Provisions and contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation in respect of which a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the management's best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third

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party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Present obligations arising under onerous contracts are recognised, measured and disclosed as provisions in consolidated financial statements. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

Warranty Provision: Provisions for warranty related costs are recognized when the product is sold or service provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty related costs is revised annually.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets: A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.

3.19 Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets except trade receivables and financial liabilities are initially measured at fair value. Trade receivables are initially measured at transaction value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities other than financial assets and financial liabilities at fair value through profit or loss (FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Consolidated Statement of Profit and Loss.

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Group commits to purchase or sell the financial asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

3.20 Classification and Measurement Financial Assets

3.20.1 Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Effective interest method

Income is recognised on an effective interest basis for financial assets other than those financial assets classified as FVTPL or FVOCI. Interest income is recognised in the Consolidated Statement of Profit and Loss.

3.20.2 Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on remeasurement are recognised in the Consolidated Statement of Profit and Loss. The net gain or loss recognised in the Consolidated Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item.

3.20.3 Dividend income is recognised when the right to receive payment has been established.

3.20.4 Impairment of financial assets

The Group recognizes loss allowances on a forward looking basis using the expected credit loss (ECL) model for the financial assets except for trade receivables. Loss allowance for all financial assets is measured at an amount equal to lifetime ECL. The Group recognises impairment loss on trade receivables using expected credit loss model which involves use of a provision matrix constructed on the basis

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of historical credit loss experience and adjusted for forward-looking information as permitted under Ind AS 109. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in the Consolidated Statement of Profit and Loss.

3.20.5 Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party and does not retain control of the asset. The Group continues to recognise the asset to the extent of Group's continuing involvement.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Consolidated Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Consolidated Statement of Profit and Loss on disposal of that financial asset.

3.21 Classification and Measurement Financial liabilities and equity instruments

3.21.1 Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3.21.2 Equity instruments

Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

3.21.3 Financial liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest method.

3.21.4 Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL

are measured at amortised cost at the end of each accounting period. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

3.21.5 Financial guarantee contracts

Financial guarantee contracts issued by the Group entity are initially measured at their fair value and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109, 'Financial Instruments'; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115, 'Revenue from Contract with Customers'.

3.21.6 Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a new lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Consolidated Statement of Profit and Loss.

3.21.7 Trade Acceptances

Trade Acceptances represents amount payable towards arrangements wherein banks and financial institutions make direct payments to the Group's suppliers for materials and services. The banks and financial institutions are subsequently repaid by the Group at the due date of such acceptances. Under such arrangements, the Group is eligible to receive extended credit period benefit. Further, the bank charges interest to the Group for extended credit period. For the purposes of cash flow

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presentation, the economic substance of these transactions is determined to be operating in nature, and accordingly, settlement of such trade acceptances by the Group is treated as cash flows from operating activity.

3.22 Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks and commodity price risks. These instruments include foreign exchange forward contracts, and commodity contracts-Over the Counter (OTC) derivatives. Derivatives are only used for economic hedging purposes and not as a speculative investments.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Consolidated Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the Consolidated Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item.

3.23 Hedge accounting

The Group designates certain hedging instruments, which include derivatives in respect of foreign currency risk and commodity price risk as cash flow hedges. Hedges of foreign exchange risk and commodity price risk for highly probable forecast transactions are accounted for as cash flow hedges. Hedges of the fair value of recognised assets or liabilities are accounted for as fair value hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

3.23.1 Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion

is recognised immediately in the Consolidated Statement of Profit and Loss. For cash flow hedging relationships that span multiple reporting periods, the ineffectiveness for the period is calculated as the difference between the cumulative ineffectiveness as at reporting date (based on the 'lesser of' the cumulative change in the fair value of the hedging instrument and the hedged item), and the cumulative ineffectiveness reported in prior periods.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to the Consolidated Statement of Profit and Loss in the periods when the hedged item affects the Consolidated Statement of Profit and Loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the Consolidated Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the Consolidated Statement of Profit and Loss.

Where the hedged item subsequently results in the recognition of a non-financial asset, the deferred hedging gains and losses, are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss through cost of material consumed.

3.24 Cash and cash equivalents

For the purpose of presentation in statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short

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term highly liquid investments with original maturities of 3 months or less that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

3.25 Segment reporting

The Group delivers projects in key infrastructure sectors such as power transmission and distribution, railways track laying, electrification, civil, urban infrastructure, oil and gas pipelines etc. through its various Strategic Business Units (SBUs). The nature of the entire business remains within the boundaries of development of infrastructure, adhering to a consistent execution methodology used across stages such as Design/Engineering, Procurement, and Construction. Each project may have distinct characteristics in terms of scale and type, but the fundamental process centered around construction/erection is consistent across all these SBUs. The class of the customers across segment is primarily Government, Public Sector undertaking (PSU's), State Governments, Utilities and large Private Sector. Over long-term basis, the margin profiles on each of these SBUs is also in the similar range, however the same may differ on project to project basis in the short term.

Considering the similarity in the economic characteristics and nature of these Engineering, Procurement, and Construction ('EPC') businesses, the Company has applied aggregation criteria for reportable segments under IndAS 108 and disclosed EPC segment as one of the reportable segment.

3.26 Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

3.27 Exceptional items:

Exceptional Items include income/expenses that are considered to be part of ordinary activities, however of such significance and nature that separate disclosure enables the users of consolidated financial statements to understand the impact in more meaningful manner. Exceptional Items are identified by virtue of their size, nature and incidence.

3.28 Share Issue Expenses

The transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction.

3.29 Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest crore as per the requirement of Schedule III, unless otherwise stated.

4. CRITICAL ESTIMATES AND JUDGEMENTS

In the application of the Group's accounting policies, which are described in Note 3, the Management of the Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical estimates and judgements, that have significant effect on the amounts recognised in the consolidated financial statements.

4.1 Classification of Joint Arrangement as a Jointly Controlled Operations

In terms of Ind AS 111, 'Joint Arrangement' the Company has classified its joint arrangements as jointly controlled operations in the Standalone Financial Statements of the Company as the contractual arrangements between the parties specify that parties have rights to the assets, and obligations for the liabilities, relating to the arrangement (Refer note 50 for the list of joint arrangements).

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4.2 Revenue recognition for construction contracts

Refer note 3.4.2 and note 51.

4.3 Income Taxes

In preparing the consolidated financial statements, the Group recognises income taxes in each of the jurisdictions in which it operates. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. The uncertain tax positions are measured at the amount expected to be paid to taxation authorities when the Group determines that the probable outflow of economic resources will occur. Where the final tax outcome

of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

4.4 Impairment of trade receivables and contract assets

The impairment provisions for trade receivables and contract assets are based on assumptions about the risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, credit risk, existing market conditions as well as forward looking estimates at the end of each reporting period.

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NOTE 5 - PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Buildings	Plant and Equipment	Erection Tools	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Total
Gross Carrying Amount									
As at March 31, 2023	149.14	437.91	975.44	267.32	26.88	62.45	14.61	54.70	1,988.45
Additions	-	13.94	66.26	123.17	0.43	6.18	0.92	11.79	222.69
Disposal	-	0.57	5.74	6.75	0.37	3.86	0.34	2.22	19.85
Adjustments	1.42	3.18	0.11	0.25	(0.31)	0.31	0.00	(1.01)	3.95
As at March 31, 2024	150.56	454.46	1,036.07	383.99	26.63	65.08	15.19	63.26	2,195.24
Additions	-	32.37	84.77	45.40	0.37	-	1.38	10.87	175.16
Disposal	-	6.79	41.14	120.86	1.18	5.10	0.86	3.91	179.84
Adjustments	(0.10)	7.24	18.20	0.83	0.94	0.51	0.01	0.46	28.09
As at March 31, 2025	150.46	487.28	1,097.90	309.36	26.76	60.49	15.72	70.68	2,218.65
Accumulated depreciation:									
As at March 31, 2023	-	146.27	516.68	140.08	19.07	47.61	10.45	41.06	921.22
Depreciation Expenses (Refer note 46)	-	19.51	59.89	53.50	1.71	3.14	1.18	7.03	145.96
Disposal	-	0.45	3.92	6.17	0.27	3.62	0.32	1.94	16.69
Adjustments	-	2.16	1.12	(0.20)	0.08	(0.31)	(0.07)	0.75	3.53
As at March 31, 2024	-	167.49	573.77	187.21	20.59	46.82	11.24	46.90	1,054.02
Depreciation Expenses (Refer note 46)	-	22.18	52.02	46.27	1.37	3.16	1.17	8.51	134.68
Disposal	-	6.03	12.04	39.83	0.53	4.54	0.60	3.58	67.15
Adjustments	-	4.81	17.46	(0.39)	1.11	(0.50)	0.01	0.61	23.11
As at March 31, 2025	-	188.45	631.21	193.26	22.54	44.93	11.82	52.44	1,144.66
Net carrying amount									
As at March 31, 2024	150.56	286.97	462.30	196.78	6.04	18.25	3.95	16.36	1,141.22
As at March 31, 2025	150.46	298.83	466.69	116.10	4.22	15.55	3.90	18.24	1,073.99

Note 5.1

a) Freehold land at Mysore which was not held in the name of the Company as on March 31, 2023 has been transferred in the name of the Company during the year ended March 31, 2024.

b) For details of Property, plant and equipment having gross carrying amount aggregating ₹ 395.32 crore (As at March 31, 2024 ₹ 773.69 crore), which are pledged as security for borrowings - Refer Notes 25 and 30.

Note 5.2

Adjustments represents foreign currency exchange translation adjustment on account of a branch, jointly controlled operations and foreign subsidiaries which have a different functional currency.

Note 5.3

Refer Note 57 (ii) for disclosure of contractual commitments for acquisition of property, plant and equipment.

Note 5.4

For details related to sale and lease back transactions refer note 52

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NOTE 6 - RIGHT-OF-USE ASSETS (REFER NOTE 52)

₹ in Crore					
Particulars	Buildings	Land	Plant & Machinery	Vehicles	Total
Gross Carrying Amount					
As at March 31, 2023	124.83	187.58	3.07	0.69	316.17
Additions	0.76	-	-	-	0.76
Disposal	0.08	-	2.22	0.69	2.99
Adjustments (Refer Note 6.1)	1.06	1.76	0.01	-	2.83
As at March 31, 2024	126.57	189.34	0.86	-	316.77
Additions	-	-	128.20	-	128.20
Disposal	1.50	1.37	-	-	2.87
Adjustments (Refer Note 6.1)	1.77	3.12	0.02	-	4.91
As at March 31, 2025	126.84	191.09	129.08	-	447.01
Accumulated Depreciation					
As at March 31, 2023	61.84	36.12	2.95	0.69	101.60
Depreciation expense (Refer note 46)	12.81	8.83	0.22	-	21.86
Disposal	0.08	-	2.22	0.69	2.99
Adjustments (Refer Note 6.1)	0.41	0.74	(0.09)	-	1.06
As at March 31, 2024	74.98	45.69	0.86	-	121.53
Depreciation expense (Refer note 46)	12.01	6.88	14.81	-	33.70
Disposal	1.17	0.88	-	-	2.05
Adjustments (Refer Note 6.1)	0.96	3.28	0.02	-	4.26
As at March 31, 2025	86.78	54.97	15.69	-	157.44
Net carrying amount					
As at March 31, 2024	51.59	143.65	-	-	195.24
As at March 31, 2025	40.06	136.12	113.39	-	289.57

Note 6.1

Adjustments represents foreign currency exchange translation adjustment on account of foreign subsidiaries which have a different functional currency.

NOTE 7 - CAPITAL WORK IN PROGRESS (CWIP):

₹ in Crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	13.92	11.45
Addition during the year	144.27	229.38
Capitalisation during the year	(119.94)	(227.02)
Effect of translation adjustment (gain)/loss	0.27	0.11
Closing Balance	38.52	13.92

Note 7.1 CWIP ageing schedule

CWIP ageing schedule as at March 31, 2025

₹ in Crore					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	33.97	2.53	0.66	1.36	38.52
Projects temporarily suspended	-	-	-	-	-

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CWIP ageing schedule as at March 31, 2024

₹ in Crore					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	11.39	0.95	0.63	0.95	13.92
Projects temporarily suspended	-	-	-	-	-

Note 7.2

There are no CWIP whose completion is overdue or has exceeded its cost compared to its original plan during the current year or previous year.

NOTE 8 - GOODWILL

₹ in Crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	272.13	268.49
Effect of foreign currency exchange differences	6.09	3.64
Balance at the end of year	278.22	272.13

Goodwill is tested for impairment annually in accordance with the Group's procedure for determining the recoverable amount and impairment, if any.

For the purpose of impairment testing, SAE Towers Holding LLC's entire business is considered as one Cash Generating Unit.

The recoverable amount of this Cash Generating Unit is based on value in use. The value in use is determined based on discounted cash flow projections. The fair value measurement has been categorised as level 3 fair value based on the inputs to the valuation technique used.

The key assumptions used in the estimation of value in use are set out below :

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	10.17% to 11.04%	11.55% to 15.49%
Terminal value growth rate	3.00%	3.00%
Period considered for discounting	5 years	5 years

An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and revenue growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

The cash flow projections include specific estimates for five years and terminal growth rate thereafter. The terminal growth rate has been determined based on management's estimates of the EBITDA margins at SAE level. Based on the above, no impairment was identified as of March 31, 2025, and 2024, respectively, as the recoverable amount of the CGU exceeded the carrying value.

NOTE 9 - INTANGIBLE ASSETS

₹ in Crore					
Particulars	Brands (Refer Note 9.1)	Computer softwares	Non Compete Fees (Refer Note 9.3)	Customer Contracts	Total
Gross carrying amount					
As at March 31, 2023	240.00	93.31	0.58	4.44	338.33
Additions	-	4.32	-	-	4.32
Disposal	-	0.06	-	-	0.06
Adjustments (Refer 9.2)	-	0.35	-	-	0.35
As at March 31, 2024	240.00	97.92	0.58	4.44	342.94

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₹ in Crore					
Particulars	Brands (Refer Note 9.1)	Computer softwares	Non Compete Fees (Refer Note 9.3)	Customer Contracts	Total
Additions	-	0.55	-	-	0.55
Disposal	-	0.37	-	-	0.37
Adjustments (Refer 9.2)	-	3.01	-	-	3.01
As at March 31, 2025	240.00	101.11	0.58	4.44	346.13
Accumulated amortisation					
As at March 31, 2023	216.00	86.84	0.29	2.67	305.80
Amortisation expense (Refer note 46)	12.00	3.58	0.19	1.77	17.54
Disposal	-	0.03	-	-	0.03
Adjustments (Refer 9.2)	-	(0.05)	-	-	(0.05)
As at March 31, 2024	228.00	90.34	0.48	4.44	323.26
Amortisation expense (Refer note 46)	12.00	3.20	0.10	-	15.30
Disposal	-	3.51	-	-	3.51
Adjustments (Refer 9.2)	-	6.25	-	-	6.25
As at March 31, 2025	240.00	96.28	0.58	4.44	341.30
Net carrying amount					
As at March 31, 2024	12.00	7.58	0.10	-	19.68
As at March 31, 2025	-	4.83	-	-	4.83

Note 9.1

Brands include brand of the power transmission business amounting ₹ 240 crore which was acquired by the Company under the High Court approved Composite Scheme of Arrangement (the 'Scheme') in an earlier year. In terms of the Scheme, the brand is being amortised by the Company over its useful life, which based on an expert opinion is estimated to be of 20 years. It is fully amortised as at March 31, 2025 (as at March 31, 2024 - 1 year).

Note 9.2

Adjustments represents foreign currency exchange translation adjustment on account of foreign subsidiaries which have a different functional currency.

Note 9.3

Non Compete fees paid on acquisition of KEC Spur Infrastructure Private Limited.(formerly known as Spur Infrastructure Private Limited) are amortized on a straight line basis over the term of Non Compete agreement i.e. 3 years. The remaining amortisation period is Nil (as at March 31, 2024 - 6 months).

NOTE 10 - INVESTMENTS

₹ in Crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Non-current:		
Investment in equity shares (at fair value through other comprehensive income)		
Unquoted		
4900 Fully paid Equity Shares of ₹ 10 each of RP Goenka Group of Companies	*	*
Employees Welfare Association	*	*
Aggregate book value of unquoted investments	*	*
Aggregate provision for diminution in value of investments	-	-

*less than rounding off norms adopted by the Group.

As per Article of Association of the 'RP Goenka Group of Companies Employees Welfare Association (Entity)', no portion of income or property shall be paid or transferred directly or indirectly, by way of dividend, bonus or otherwise by way of profit to members of the Entity. Any surplus upon winding up or dissolution of the Entity shall not be distributed amongst the members of the Entity but shall be given or transferred to such other Companies having objects similar to the objects of this Entity, to be determined by the members of the Entity at or before the time of dissolution or in default thereof, by the High Court of Judicature that has or may acquire jurisdiction in the matter.

As, there are significant restrictions on the ability of the Entity to transfer funds to the Group in the form of cash dividends, the fair value of the Group's interest in the Entity is concluded to be equal to cost.

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

NOTE 11 - TRADE RECEIVABLES

₹ in Crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Non-current trade receivables - Unsecured		
(i) Considered good	351.06	345.68
(ii) Credit impaired	-	-
	351.06	345.68
Less: Allowance for expected credit losses*	136.13	57.34
	214.93	288.34

* Movement in the allowance for expected credit losses. (Refer Note - 54B.3)

₹ in Crore	
Particulars	
Balance as at March 31, 2023	24.80
Add: Created during the year	26.64
Add: Transfer from current trade receivable	12.14
Less: Released during the year	6.24
Balance as at March 31, 2024	57.34
Add: Created during the year	78.79
Add: Transfer from current trade receivable	-
Less: Released during the year	-
Balance as at March 31, 2025	136.13

Note 11.1: Trade receivables (non current) ageing

As at March 31, 2025

₹ in Crore							
Particulars	Not Due	Less than 6 months	6 months - 1 years	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Non-Current Trade Receivable							
Undisputed – considered good	139.67	0.10	-	-	19.40	188.65	347.82
Undisputed – credit Impaired	-	-	-	-	-	-	-
Disputed – considered good	3.24	-	-	-	-	-	3.24
Disputed – credit Impaired	-	-	-	-	-	-	-
Total	142.91	0.10	-	-	19.40	188.65	351.06
Less: Allowance for expected credit loss							136.13
Total							214.93

As at March 31, 2024

₹ in Crore							
Particulars	Not Due	Less than 6 months	6 months - 1 years	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Non-Current Trade Receivable							
Undisputed – considered good	134.39	-	-	19.40	88.93	99.72	342.44
Undisputed – credit Impaired	-	-	-	-	-	-	-
Disputed – considered good	3.24	-	-	-	-	-	3.24
Disputed – credit Impaired	-	-	-	-	-	-	-
Total	137.63	-	-	19.40	88.93	99.72	345.68
Less: Allowance for expected credit loss							57.34
Total							288.34

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

NOTE 12 - OTHER FINANCIAL ASSETS

₹ in Crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
a) Contractually reimbursable expenses (Considered good)	20.32	13.92
Less: Allowance for expected credit losses (Refer Note 12.1)	8.28	-
	12.04	13.92
b) Security Deposits, Unsecured :		
Considered good	54.03	48.02
Credit impaired	0.17	0.17
Less: Allowance for expected credit losses (Refer Note 12.2)	0.17	0.17
	54.03	48.02
	66.07	61.94

Movement Allowance for expected credit losses

Note 12.1

₹ in Crore	
Particulars	
Balance as at March 31, 2023	-
Add: Created during the year	-
Balance as at March 31, 2024	-
Add: Created during the year	8.28
Less: Released during the year	-
Balance as at March 31, 2025	8.28

Movement Allowance for expected credit losses

Note 12.2

₹ in Crore	
Particulars	
Balance as at March 31, 2023	0.76
Add: Created during the year	-
Less: Released during the year	0.59
Balance as at March 31, 2024	0.17
Add: Created during the year	-
Less: Transfer pursuant to Business Transfer agreement	-
Less: Released during the year	-
Balance as at March 31, 2025	0.17

NOTE 13 - NON-CURRENT TAX ASSETS (NET)

₹ in Crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Income tax net of provisions	138.92	294.06
	138.92	294.06

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

NOTE 14 - OTHER NON-CURRENT ASSETS

₹ in Crore		
Particulars	As at March 31, 2025	As at March 31, 2024
(a) Capital Advances	1.75	6.26
(b) Balance with Government authorities		
- Excise duty	24.45	24.45
- VAT Credit / Works Contract Tax /Service tax receivables	148.43	137.01
- GST Receivable	0.15	0.15
- Sales tax/ excise duty/service tax/ entry tax, etc. paid under protest	47.23	47.09
- Others (includes amounts towards judicial deposits)	6.32	7.58
	226.58	216.28
(c) Prepaid expenses	7.20	10.89
	235.53	233.43

NOTE 15 - INVENTORIES

₹ in Crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Inventories (lower of cost and net realisable value)		
(a) Raw materials		
(i) in stock	863.61	815.99
(ii) in-transit	45.89	10.08
	909.50	826.07
(b) Work-in-progress	63.67	38.85
(c) Finished goods	99.93	291.27
(d) Stores and spares	47.65	41.58
(e) Scrap	19.71	15.54
	1,140.46	1,213.31

NOTE 16 - TRADE RECEIVABLES

₹ in Crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables - Unsecured (Refer note 54B.3)		
(a) Considered good	5,159.92	4,221.67
(b) Credit impaired	-	-
	5,159.92	4,221.67
Less: Allowance for expected credit losses*	108.82	85.05
	5,051.10	4,136.62

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

*Movement in the Allowance for expected credit losses (Refer Note 54B.3)

Particulars	₹ in Crore
Balance as at March 31, 2023	84.20
Add: Created during the year	27.80
Less: Transfer to non current trade receivables	12.14
Less: Released during the year	14.40
Add: Exchange fluctuation	(0.41)
Balance as at March 31, 2024	85.05
Add: Created during the year	31.16
Less: Released during the year	4.61
Less: Exchange fluctuation	2.78
Balance as at March 31, 2025	108.82

Note 16.1: Transfer of financial assets

The Group has discounted trade receivables with an aggregate carrying amount of ₹ 63.14 crore (₹ 321.29 crore during the previous year ended March 31, 2024) with banks for cash proceeds of ₹ 62.41 crore during the current year (during the previous year ended March 31, 2024 is ₹ 314.87 crore). These arrangements are “non-recourse” to the Group and accordingly, the Group has derecognised these receivables as at March 31, 2025 and 2024. Amount charged to profit and loss with respect to the underlying trade receivables (purchased by bank) is ₹ 0.74 crore. (during the previous year ₹ 6.42 crore).

Further the Group has discounted certain trade receivables with the banks “with recourse” to the Group. The carrying amount of such receivables as at March 31, 2025 ₹ 1.30 crore (as at March 31, 2025 ₹ 29.70 crore) are recognised as trade receivables and corresponding carrying amount of associated liabilities of ₹ 1.30 crore (as at March 31, 2024 ₹ 29.70 crore) are recognised as secured borrowings (Note 30) and there are restriction on further selling and pledging of these receivables.

Note 16.2

Receivable from related parties is ₹ 9.45 crore (As at March 31, 2024 ₹ 7.07 crore).

Note 16.3: Trade receivables ageing

As at March 31, 2025

Particulars	Not Due	Less than 6 months	6 months - 1 years	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed – considered good	3,271.21	1,417.50	266.29	124.33	18.57	43.27	5,141.17
Undisputed –Credit Impaired	-	-	-	-	-	-	-
Disputed – considered good	6.69	1.05	0.66	0.35	0.20	9.80	18.75
Disputed –Credit Impaired	-	-	-	-	-	-	-
Total	3,277.90	1,418.55	266.95	124.68	18.77	53.07	5,159.92
Less: Allowance for expected credit loss							108.82
Total							5,051.10

As at March 31, 2024

Particulars	Not Due	Less than 6 months	6 months - 1 years	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed – considered good	2,697.54	905.52	140.45	256.80	157.60	13.55	4,171.46
Undisputed – credit Impaired	-	-	-	-	-	-	-
Disputed – considered good	6.69	0.28	0.05	0.26	3.88	39.05	50.21
Disputed – credit Impaired	-	-	-	-	-	-	-
Total	2,704.23	905.80	140.50	257.06	161.48	52.60	4,221.67
Less: Allowance for expected credit loss							85.05
Total							4,136.62

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

NOTE 17 - CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Balances with banks		
(i) In current accounts*	523.40	113.96
(ii) In deposit accounts	12.63	82.46
	536.03	196.42
(b) Cash on hand*	9.66	8.68
	545.69	205.10

*There are restrictions on repatriations with regards to cash and cash equivalents as at March 31, 2025 of ₹ 3.48 crore (as at March 31, 2024, ₹ 1.50 crore)

NOTE 18 - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Earmarked balances with banks - unpaid dividend accounts	3.02	2.97
(ii) Bank deposit with original maturity of more than 3 months but less than 12 months	27.48	0.46
(iii) Balances with banks to the extent held as margin money or security against the borrowings, guarantees and other commitments.	79.74	64.75
	110.24	68.18

NOTE 19 - OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
(i) Sundry deposits	68.73	57.27
(ii) Interest accrued on fixed deposits	4.38	2.38
(iii) Insurance claims	0.94	0.20
(iv) Mark to market gain on forward and commodity contracts (Refer note 54C)	23.94	39.79
(v) Contractually reimbursable expenses	51.24	48.87
Less: Allowance for expected credit losses (Refer Note 19.1)	5.68	-
	45.56	48.87
(vi) Others	0.87	-
	144.42	148.51

Note 19.1 Movement in Allowance for expected credit losses (Refer note 54B.3)

Particulars	₹ in Crore
Balance as at March 31, 2024	-
Add: Created during the year	5.68
Balance as at March 31, 2025	5.68

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

NOTE 20 - CONTRACT ASSETS

₹ in Crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Amount receivable from customers for contract works	7,508.78	6,488.12
Retention receivables	3,669.63	2,643.53
Less: Allowance for expected credit losses (Refer Note 20.1)	134.90	43.28
	11,043.51	9,088.37

Note 20.1 Movement in Allowance for expected credit losses (Refer note 54B.3)

₹ in Crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	43.28	7.95
Additions	91.62	36.11
Reversals	-	0.78
Closing balance	134.90	43.28

The contract assets represents amounts receivable from customers, primarily relate to the Company's rights to consideration for work executed. The contract assets are transferred to trade receivables when the rights to collection becomes unconditional due to passage of time.

NOTE 21 - CURRENT TAX ASSETS (NET)

₹ in Crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Income tax net of provisions	16.70	179.89
	16.70	179.89

NOTE 22 - OTHER CURRENT ASSETS

₹ in Crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Advances to suppliers	473.76	246.92
Less: Allowance for expected credit losses (Refer Note 22.2)	1.01	1.88
	472.75	245.04
Employee advances	16.51	20.93
VAT credit / Works Contract Tax receivables	148.75	134.31
GST receivable	409.31	480.96
GST/Excise rebate receivable on exports	81.78	56.77
Prepaid expenses	185.64	151.74
Export benefits	19.78	25.67
Assets classified as held for sale (Refer Note 22.1)	-	2.45
	1,334.52	1,117.87

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

Note 22.1 - Details of assets classified as held for sale

₹ in Crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Leasehold Land at Jaipur [(Refer Note 22.1 (a))]	-	2.45
Total	-	2.45

(a) During the current year, the Company has sold the Jaipur land for a sale consideration of ₹ 9.41 crore. The profit on the same of ₹ 6.96 crore is accounted in other income (Refer Note 40).

Note 22.2 Movement in Allowance for expected credit losses.

₹ in Crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	1.88	-
Additions	-	1.88
Reversals	0.87	-
Closing balance	1.01	1.88

NOTE 23 - SHARE CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	₹ in crore	Nos.	₹ in crore
Authorised:				
Equity Shares:				
Equity Shares of ₹ 2 each	570,000,000	114.00	570,000,000	114.00
Preference Shares				
Redeemable Preference Shares of ₹ 100 each	1,500,000	15.00	1,500,000	15.00
Issued, Subscribed and Paid-up				
Equity Shares:				
Equity Shares of ₹ 2 each fully paid up	266,200,000	53.24	257,088,370	51.42
	266,200,000	53.24	257,088,370	51.42

Note 23.1 Reconciliation of number of Equity Shares of the Company and amount outstanding at the beginning and at the end of the year

Particulars	Nos.	₹ in crore
Equity Shares Outstanding as at April 01, 2024	257,088,370	51.42
Add: Shares issued during the year	9,111,630	-
Equity Shares Outstanding as at March 31, 2025	266,200,000	53.24

Note 23.2 Shareholders holding more than 5% Equity Shares in the Company as at the end of the year

Sr. No.	Name of the shareholder*	As at March 31, 2025		As at March 31, 2024	
		No. of Shares Held	Percentage of Shares held	No. of Shares Held	Percentage of Shares held
1	Swallow Associates LLP	67,756,616	25.45	67,756,616	26.36
2	Summit Securities Limited	28,171,543	10.58	28,171,543	10.96
3	Instant Holdings Limited	22,299,165	8.38	22,299,165	8.67
4	HDFC Trustee Company Limited	19,562,988	7.35	20,570,996	8.00

* Shares held in multiple folios have been combined

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

Note 23.3 The Company has only one class of Equity shares having face value of ₹ 2 each. Each holder of equity shares is entitled to one vote per equity share. The Company in its General Meeting may declare dividends to be paid to members, but no dividends shall exceed the amount recommended by the Board.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

Note 23.4 Shares held by promoters and promoter group at the end of the year

Sr. No.	Promoter name	As at March 31, 2025			As at March 31, 2024		
		No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
	Promoter						
1	Harsh Vardhan Goenka	5,042,917	2%	-0.07%	5,042,917	2%	-
	Promoter Group						
2	Anant Vardhan Goenka	40,000	*	-	40,000	*	-
3	Mala Goenka	50	*	-	50	*	-
4	RG Family Trust (Mr.Anant Vardhan Goenka is a Trustee)	10	*	-	10	*	-
5	AVG Family Trust (Mr. Anant Vardhan Goenka is a Trustee)	10	*	-	10	*	-
6	Ishaan Goenka Trust (Mr. Harsh Vardhan Goenka is a Trustee)	10	*	-	10	*	-
7	Navya Goenka Trust (Mr. Harsh Vardhan Goenka is a Trustee)	10	*	-	10	*	-
8	Radha Anant Goenka	10	*	-	10	*	-
9	Nucleus Life Trust (Mr. Harsh Vardhan Goenka is a Trustee)	1	*	-	1	*	-
10	Prism Estate Trust (Mr. Harsh Vardhan Goenka is a Trustee)	1	*	-	1	*	-
11	Secura India Trust (Mr. Harsh Vardhan Goenka is a Trustee)	101	*	-	101	*	-
12	Swallow Associates LLP	67,756,616	25%	-0.91%	67,756,616	26%	
13	Summit Securities Limited	28,171,543	11%	-0.38%	28,171,543	11%	-
14	Instant Holdings Limited	22,299,165	8%	-0.29%	22,299,165	9%	-
15	Stel Holdings Limited	5,011,891	2%	-0.07%	5,011,891	2%	-
16	Carniwal Investments Limited	2,970,981	1%	-0.04%	2,970,981	1%	-
17	Chattarpati Apartments LLP	1,790,785	1%	-0.03%	1,790,785	1%	-
18	Ektara Enterprises LLP	10	*	-	10	*	-
19	Malabar Coastal Holdings LLP	10	*	-	10	*	-
20	Sofreal Mercantrade Pvt Ltd	10	*	-	10	*	-
21	Vayu Associates LLP	10	*	-	10	*	-
22	RPG Ventures Limited	284,950	*	-	284,950	*	-
23	Atlantus Dwellings and Infrastructure LLP	10	*	-	10	*	-

* less than rounding off norms adopted by the Company.

Note:

- The change in % holding is due to increase in the issued, subscribed and paid-up equity share capital of the Company pursuant to the QIP Issue.
- The name of Vayu Udaan Aircraft LLP has been changed to Vayu Associates LLP vide fresh Certificate of Incorporation issued by Ministry of Corporate Affairs dated August 30, 2024.

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

Particulars	₹ in Crore									
	Reserves & Surplus					Other Comprehensive Income				
	Capital Reserve	Capital Reserve on Consolidation	Securities Premium	Capital Redemption Reserve	Statutory Reserve	General Reserve	Retained Earnings	Effective portion of cash flow Hedges	Exchange differences on translation of foreign operations	Total
Notes	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	
Balance as at April 01, 2023	84.98	0.04	86.75	14.28	4.44	191.72	3,220.08	0.13	117.59	3,720.01
Profit for the year	-	-	-	-	-	-	346.78	-	-	346.78
Other Comprehensive Income for the year	-	-	-	-	-	-	1.83	23.22	29.15	54.20
Total Comprehensive Income/(loss) for the year	-	-	-	-	-	-	348.61	23.22	29.15	400.98
Transactions with owners in their capacity as owner										
Increase on account of capital reduction of a subsidiary	-	-	-	-	-	(2.55)	2.55	-	-	-
Reduction on account of closure of subsidiary	-	-	-	-	-	-	0.12	-	0.29	0.41
Transfer to Statutory reserve	-	-	-	-	3.18	-	(3.18)	-	-	-
Dividend paid	-	-	-	-	-	-	(77.12)	-	-	(77.12)
Balance as at March 31, 2024	84.98	0.04	86.75	14.28	7.62	189.17	3,491.06	23.35	147.03	4,044.28
Balance as at April 01, 2024	84.98	0.04	86.75	14.28	7.62	189.17	3,491.06	23.35	147.03	4,044.28
Profit for the year	-	-	-	-	-	-	570.74	-	-	570.74
Other Comprehensive Income for the year	-	-	-	-	-	-	(0.41)	43.53	1.85	44.97
Total Comprehensive Income/(loss) for the year	-	-	-	-	-	-	570.33	43.53	1.85	615.71
Hedging gain/loss transferred to inventory	-	-	-	-	-	-	(94.07)	(94.07)	-	(94.07)
Transactions with owners in their capacity as owner										
Transfer to Statutory reserve	-	-	-	-	2.87	-	(2.87)	-	-	-
Adjustment on account of common control transactions.	-	-	-	-	-	(0.30)	(17.86)	-	-	(18.16)
Proceeds from issue of equity share, net of expenses	-	-	-	-	-	-	-	-	-	849.29
Dividend paid	-	-	-	-	-	-	(102.84)	-	-	(102.84)
Balance as at March 31, 2025	84.98	0.04	936.04	14.28	10.49	188.87	3,937.82	(27.19)	148.88	5,294.21
Note (a)	Capital reserve was created on account of merger of RPG Cables Limited (RPGCL) with the Company pursuant to the Scheme of Amalgamation in the financial year 2009-2010.									
Note (b)	Capital Reserve on consolidation was created on acquisition of two subsidiaries, where the net assets were more than the consideration paid in earlier years									
Note (c)	Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act 2013.									
Note (d)	Capital Redemption Reserve was created upon redemption of preference shares. The preference shares were redeemed in the financial years 2007-08 and 2008-09.									
Note (e)	Statutory reserve pertains to the Joint Operation at Saudi Arabia. In accordance with the Saudi Arabian Companies law and the Articles of Association, 10 % of the annual net income is required to be transferred to the Statutory Reserve until the reserve reaches 50 % of the capital of the Joint Operation. It also consists of Statutory reserve created at KEC Tower LLC, Dubai in accordance with UAE Company law and the Articles of Association, 10 % of the annual net income is required to be transferred to the Statutory Reserve until the reserve reaches 50 % of the capital of the Subsidiary.									
Note (f)	General reserve is created from time to time by way of transfer of profits from retained earnings. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.									
Note (g)	Retained earnings represents accumulated profit of the Group as on reporting date. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.									
Note (h)	The cashflow hedging reserve is used to recognize the effective portion of gains or losses on derivative that are designated and qualify as cashflow hedges, as described in accounting policy note 3.23.									
Note (i)	Foreign currency translation reserve pertaining to exchange difference arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy note 3.9 and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the foreign operation is disposed-off.									

NOTE 24 OTHER EQUITY

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

NOTE 25 -BORROWINGS

₹ in Crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current: Measured at amortised cost,		
I Term loans		
From banks		
Secured [Refer Note 25.1 (a)]	46.00	16.85
Less : Current maturities of long-term debt {(Refer Note 30.3(b))}	(2.70)	(16.85)
	43.30	-
Unsecured [Refer Note 25.1 (b)]	432.56	310.64
Less : Current maturities of long-term debt {(Refer Note 30.3(b))}	(117.40)	(74.63)
	315.16	236.01
II From Financial Institutions		
Secured [(Refer Note 25.1 (c))]	-	200.00
Less : Current maturities of long-term debt	-	(200.00)
	-	-
	358.46	236.01

Note 25.1 Term loans

(a) From banks: Secured

- (i) ₹ Nil (As at March 31, 2024: ₹ 33.70 crore) External Commercial Borrowing loan secured by first and exclusive charge over construction Equipments both present and future at all projects site relating to Transmission, Railway and Civil business in India. Repayment terms are three equal yearly installments starting from August, 2023. Interest rate is 3M LIBOR + 160 bps. The Company has made prepayment of ECB last tranche in November 2024.
- (ii) ₹ 46.00 crore (As at March 31, 2024: ₹ Nil) secured by First Pari-passu charge on movable fixed assets of Vadodara Unit of KEC Asian Cables Ltd, present and future with Fixed Asset Coverage Ratio (FACR) of 1.2Sx and Second pari-passu charge on the current assets of the company, present and future. Repayment would start from February 1, 2026 and will be paid in equal installments every three months upto May 1, 2030. Interest rate is External Benchmark rate + Spread 2.25%.

(b) From Banks: unsecured:

- (i) ₹ 195 crore (As at March 31, 2024: ₹ Nil crore) unsecured Term loan availed during the year. Loan repayment is in 3 years from disbursement date. The variable interest rate is MCLR-1Y+ Spread p.a.
- (ii) ₹ 166.67 crore (As at March 31, 2024: ₹ 166.80 crore) pertains to a subsidiary at Brazil repayable in quarterly structured installments during 2026 to 2028. The present rate of interest at 7.82% p.a (previous year 8.65% p.a).. These loans are repayable in Brazilian Real (BRL).
- (iii) ₹ 31.95 crore (As at March 31, 2024: ₹ 55.37 crore) pertains to a subsidiary at Brazil repayable in quarterly structured installments during 2025 to 2027 and the present interest rate at 10.80% p.a (previous year 10.80% p.a). These loans are repayable in USD.
- (iv) ₹ 38.94 crore (As at March 31, 2024: ₹ 88.47 crore) pertains to a subsidiary at Brazil repayable in quarterly structured installments during 2025 to 2026 and the present interest rate at 7.06% p.a (previous year 13.96% p.a). These loans are repayable in USD.

(c) From Financial Institutions

Secured:

₹ Nil (As at March 31, 2024: ₹ 200 crore) secured by security stated against Note 30.1 (i) The loan is repaid during the year. The interest rates were in the ranges from 8.46% to 8.87% p.a.

- (d) As at March 31, 2025, the total borrowing of the Company stood at ₹ 3,701.10 crore (As at March 31, 2024 ₹ 3,788.28 crore). The Company was in compliance with all of its debt covenants for outstanding borrowings for both years except non-compliance with respect to long term ECB loan relating to previous year, which is repaid in current year.

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NOTE 26 - LEASE LIABILITIES

₹ in Crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Lease liabilities (Refer note 52)	211.48	148.14
	211.48	148.14

NOTE 27 - PROVISIONS

₹ in Crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Non-current:		
Provision for employee benefits		
- Gratuity, post employment benefits (Refer note 55)	19.69	17.49
	19.69	17.49

NOTE 28 - DEFERRED TAX ASSETS (NET)

Note 28.1 Significant components of deferred tax Asset (net) of the Company and its subsidiaries as at March 31, 2025 are as follows:

₹ in Crore						
Particulars	Opening Balance (As at April 1, 2024)	Recognised in Consolidated Statement of Profit and Loss	Recognised in other comprehensive income (OCI)	Exchange Differences	Recognised directly in equity	Closing Balance (As at March 31, 2025)
Deferred tax assets recognised in relation to :						
Allowance for expected credit losses	29.14	48.97	-	-	-	78.11
Expenses deductible for tax purposes in future periods	61.47	22.23	(0.86)	(4.51)	-	78.33
Provision for expected loss on construction contracts, etc.	3.96	(3.86)	-	-	-	0.10
Lease liabilities	5.53	25.45	-	-	-	30.98
Tax loss carry forward*	314.34	(3.25)	-	(32.37)	-	278.72
Derivative contracts	1.41	1.14	(26.65)	0.18	34.57	10.65
Exchange differences on foreign operations	-	-	1.51	-	-	1.51
Others	0.58	13.72	-	0.12	-	14.42
Deferred tax assets recognised	416.43	104.40	(26.00)	(36.58)	34.57	492.82
Deferred tax liabilities recognised in relation to:						
Property, plant and equipment and intangible assets	(33.37)	23.99	-	(0.42)	-	(9.80)
Right of use assets	(4.00)	(26.32)	-	-	-	(30.32)
Derivative contracts	(7.89)	-	7.89	-	-	-
Exchange differences on foreign operations	(6.94)	-	6.94	-	-	-
Others	(10.80)	10.80	-	-	-	-
Deferred tax liabilities recognised	(63.00)	8.47	14.83	(0.42)	-	(40.12)
Deferred tax assets (net)	353.43	112.87	(11.17)	(37.00)	34.57	452.70

Notes

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28.2 Significant components of deferred tax liabilities (net) of the Company's subsidiaries are as follows :

₹ in Crore						
Particulars	Opening Balance (As at April 1, 2024)	Recognised in Consolidated Statement of Profit and Loss	Recognised in other comprehensive income (OCI)	Exchange Differences	Recognised directly in equity	Closing Balance (As at March 31, 2025)
Deferred tax liabilities recognised in relation to:						
Property, plant and equipment and Intangible assets	(0.37)	0.57	-	(0.03)	(18.78)	(18.61)
Others	-	(0.27)	-	0.06	-	(0.21)
Deferred tax liabilities recognised	(0.37)	0.30	-	0.03	(18.78)	(18.82)
Deferred tax assets recognised in relation to:						
Allowance for expected credit losses	-	0.45	-	-	-	0.45
Expenses deductible for tax purposes in future periods	-	0.18	0.41	-	0.60	1.19
Right of use asset	-	0.01	-	-	-	0.01
Derivative contracts	-	-	1.62	-	-	1.62
Others	0.60	(0.60)	-	-	-	-
Deferred tax assets recognised	0.60	0.04	2.03	-	0.60	3.27
Deferred tax liabilities (net)	0.23	0.34	2.03	0.03	(18.18)	(15.55)

*There is no expiry period for carry forward of losses

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in Jointly Controlled Operation and subsidiaries amounting to ₹ 1,208.76 crore, where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Note 28.3 Significant components of deferred tax assets (net) of the Company and its subsidiaries are as follows :

₹ in Crore						
Particulars	Opening Balance (As at April 1, 2023)	Recognised in Consolidated Statement of Profit and Loss	Recognised in other comprehensive income (OCI)	Exchange Differences	Recognised directly in equity	Closing Balance (As at March 31, 2024)
Deferred tax assets recognised in relation to :						
Allowance for expected credit losses	22.61	6.53	-	-	-	29.14
Expenses deductible for tax purposes in future periods	38.08	21.13	(0.63)	2.91	-	61.49
Provision for expected loss on construction contracts, etc.	4.93	(0.97)	-	-	-	3.96
Lease liabilities	8.15	(2.63)	-	-	-	5.52
Tax loss carry forward	310.97	(3.57)	-	6.94	-	314.34
Derivative contracts	1.55	(0.09)	-	(0.05)	-	1.41
Others	0.31	0.86	-	-	-	1.17
Deferred tax assets recognised	386.60	21.26	(0.63)	9.80	-	417.03

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₹ in Crore						
Particulars	Opening Balance (As at April 1, 2023)	Recognised in Consolidated Statement of Profit and Loss	Recognised in other comprehensive income (OCI)	Exchange Differences	Recognised directly in equity	Closing Balance (As at March 31, 2024)
Deferred tax liabilities recognised in relation to:						
Property, plant and equipment and intangible assets	(46.18)	11.53	-	0.91	-	(33.74)
Right of use assets	(5.60)	1.60	-	-	-	(4.00)
Derivative contracts	-	-	(7.89)	-	-	(7.89)
Exchange differences on foreign operations	(3.92)	-	(3.02)	-	-	(6.94)
Others	(10.80)	-	-	-	-	(10.80)
Deferred tax liabilities recognised	(66.50)	13.13	(10.91)	0.91	-	(63.37)
Deferred tax assets (net)	320.10	34.39	(11.54)	10.71	-	353.66

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in Jointly Controlled Operation and subsidiaries amounting to ₹ 816.94 crore where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

NOTE 29 - OTHER NON CURRENT LIABILITIES

₹ in Crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Non-current:		
Deferred Government Grant* (Refer note 29.1)	0.41	0.43
	0.41	0.43

* Movement in deferred Government Grant

₹ in Crore	
Particulars	
Balance as at March 31, 2023	0.45
Add: Received during the year	-
Less: Recognised as income during the year	-
Less: Disclosed as other current liabilities (Refer Note - 36)	0.02
Balance as at March 31, 2024	0.43
Add: Received during the year	-
Less: Recognised as income during the year	-
Less: Disclosed as other current liabilities (Refer Note - 36)	0.02
Balance as at March 31, 2025	0.41

Note 29.1:

During the year ended March 31, 2022, the Group had received ₹ 0.50 crore towards government grant from Government of Rajasthan for setting up an Oxygen plant under Special package for Medical oxygen. The Group has amortised the grant based on useful life of the plant and recognised income for current year of ₹ 0.02 crore (previous year ₹ 0.02 crore) under other income (Refer note No 40). The balance amount of grant is shown as "Deferred Grant" in non-current liability of ₹ 0.41 crore (previous year ₹ 0.43 crore) and other current liability of ₹ 0.02 crore (Refer Note 36). The Group does not have any unfulfilled conditions or other contingencies attached to the same.

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NOTE 30 - BORROWINGS

Particulars	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
I Loans repayable on demand		
From Banks		
Secured [Refer Note 30.1 (a)]	1,790.04	1,513.09
Unsecured [Refer Note 30.1 (b)]	103.46	112.05
	1,893.50	1,625.14
II Other short term borrowings		
From Banks		
Secured [Refer Note 30.2 (a)]	579.40	646.24
Unsecured [Refer Note 30.2 (b)]	553.50	874.36
	1,132.90	1,520.60
From Financial Institutions		
Unsecured [Refer Note 30.2 (c)]	196.14	98.20
III Current Maturities of Long Term Borrowings		
From banks		
Secured [Refer Note 25.1 (a)]	-	33.70
Unsecured [Refer Note 30.3(b)]	120.10	74.63
	120.10	108.33
From Financial Institutions		
Unsecured [Refer Note 25.1(c)]	-	200.00
	-	200.00
	3,342.64	3,552.27

Note 30.1 : Loans repayable on demand from banks :

(a) Secured

- ₹ 1,622.24 crore (As at March 31, 2024: ₹ 1,473.80 crore) obtained from consortium of banks which are secured by first pari passu charge on the entire current assets of the Company, both present and future (except specific export receivables financed by financial institutions and banks), second pari passu charge on fixed assets of the Company's manufacturing facilities situated at Jaipur, Jabalpur and Nagpur factories and further secured by first pari passu charge on flat situated at Juhu, Mumbai in favour of working capital consortium bankers. The interest rates are in the ranges from 8.10% to 10.50% p.a. (previous year ranges from 7.5% to 8.70% p.a).
- ₹ 47.82 crore (As at March 31, 2024: ₹ Nil), pertains to a jointly controlled operation at Saudi Arabia secured by irrevocable Corporate Guarantee from the Company. The interest rates were in the ranges of 6.87% p.a to 7.25% p.a.
- ₹ 11.90 crore (As at March 31, 2024: ₹ 11.36 crore) obtained for Bangladesh project & secured primarily by Hypothecation 2nd charge on pool of receivables against work orders executing in Bangladesh, secured by company through international bidding process and collateral given as SBLC in equivalent USD covering 110% of Company's proposed credit limit First Class Indian Bank. The interest rate is 10.26% p.a.
- ₹ 79.39 crore (As at March 31, 2024: ₹ 27.93 crores) obtained for Malaysia project & secured by corporate guarantee. The interest rate is 3.75%+KLIBOR p.a.
- ₹ 28.69 crore (Previous year Nil) pertain to subsidiary KEC Spur Infrastructure & secured against stock & debtors. The interest rate interest rate in the range of 8.7% to 10.6% p.a.

(b) Unsecured

- ₹ 62.07 crore (As at March 31, 2024: ₹ 79.29 crore) pertaining to a subsidiary at Brazil. The interest rate interest rate in the range of 21.98% to 25.93% p.a (previous year ranges from 8.67% to 15.57% p.a).
- ₹ 41.40 crore (As at March 31, 2024: ₹ 32.76 crore) pertaining to a subsidiary at Mexico. The interest rate interest rate in the range of 9.09% to 9.44% p.a.

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Note 30.2 : Other short-term borrowings

(a) From Banks-Secured

- ₹ 493.75 crore (As at March 31, 2024: ₹ 597.52 crore) Buyer's Credit/Packing Credit in Foreign Currency and FCNR (B) loans secured by security stated in Note 30.1(a) (i) above. The interest rates are in the ranges from 5.7% to 6.54% p.a. (previous year ranges from 3.81% to 6.65% p.a.).
- ₹ Nil (As at March 31, 2024: ₹ 19.02 crore) Buyers credit secured by assignment of certain book debt at Abu Dhabi projects. The interest rates are in the ranges from 7.53% to 8.33% p.a.
- ₹ Nil (As at March 31, 2024: ₹ 29.70 crore) debtors bill discounting secured by assignment of certain book debt for Cable projects. The interest rates are in ranges from 8.00% to 8.50% p.a. (previous year rate ranges from 8.00% to 8.55% p.a.).
- ₹ 51.91 crore (As at March 31, 2024: ₹ Nil) pertains to a jointly controlled operation at Saudi Arabia secured by irrevocable Corporate Guarantee from the Company. The interest rate ranges between 5.49% to 6.65% p.a.
- ₹ 32.43 crore (As at March 31, 2024: ₹ Nil) Buyers credit/Packing Credit in foreign currency and FCNR (B) obtained by KEC Asian Cables Ltd. The interest rates are in the ranges from 5.7% to 6.54% p.a.
- ₹ 1.31 crore (As at March 31, 2024: ₹ Nil) debtors bill discounting secured by assignment of certain book debt obtained by KEC Asian Cables Ltd. The interest rates are in the ranges from 8.2% to 8.35% p.a.

(b) From Bank-unsecured

- ₹ 553.50 crore (As at March 31, 2024: ₹ 771 crore) short term loan from various banks carrying interest rates ranging from 7.90% to 8.55% p.a. (previous year interest rate ranges from 7.00% to 8.05 % p.a.)
- ₹ Nil (As at March 31, 2024: ₹ 103.36 crore) pertain to subsidiary KEC Spur Infrastructure Pvt. Ltd. unsecured purchase and service bill discounting from various banks registered under Receivable Exchange of India Limited (RXIL) portal for Micro & Small Enterprises vendors. The interest rates for previous year ranges from 6.89% to 7.90 % p.a.

(c) From Financial Institutions

Unsecured:

₹ 196.14 crore (As at March 31, 2024: ₹ 98.20 crore) being listed commercial papers which carries interest rate 8.40% p.a. (previous year interest rate ranges from 7.90% p.a. to 8.20% p.a.) having maturity period of 90 days (previous year 85-90 days).

Note 30.3 Current Maturities of Long Term Borrowings

(a) From banks: Secured

₹ Nil (As at March 31, 2024: ₹ 33.70 crore) External Commercial Borrowing loan secured by first charge over construction Equipments present at all projects site relating to its Transmission, Railway and Civil business in India. During the current financial year, the Company has prepaid the loan in November 2024. Interest rate is 3M LIBOR + 160 bps.

(b) Unsecured:

- ₹ 40 crore (As at March 31, 2024: ₹ Nil) loan repayment is in 24 installment out of which 8 installment due within 1 year. The variable interest rate is MCLR-1Y+ Spread p.a.
- ₹ 2.70 crore (As at March 31, 2024: ₹ Nil) pertains to subsidiary KEC Asian Cable Ltd. repayable in equal quarterly installments starting from February 01, 2026 to May 1, 2030. Interest rate is External Benchmark rate + Spread 2.25%. is 9.10% p.a.
- ₹ 38.95 crore (As at March 31, 2024: ₹ 50.08 crore) pertains to a subsidiary at Brazil repayable in monthly structured instalments during from 2025 to 2026. The present interest rate at 7.06% p.a (previous year 13.96% p.a). These loans are repayable in Brazilian Real (BRL).

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(iv) ₹ 25.63 crore (As at March 31, 2024: ₹ 24.55 crores) pertains to a subsidiary at Brazil repayable in monthly structured instalments during from 2026 to 2027. The the present interest rate at 10.80% p.a (previous year 10.80% p.a). These loans are repayable in Brazilian Real (BRL).

(v) ₹ 12.82 crore (As at March 31, 2024: ₹ Nil) pertains to a subsidiary at Brazil repayable in quarterly structured installments during 2026 to 2028. The present rate of interest at 7.82% p.a (previous year 8.65% p.a).. These loans are repayable in Brazilian Real (BRL).

(c) From Other Parties - Secured

(i) ₹ Nil (As at March 31, 2024: ₹ 200 crore) secured by security stated against Note 30.1 (i) Repayment made on April 29, 2024 and September 24, 2024. The interest rates were in the ranges from 8.46% to 8.87% p.a.

Note 30.4

The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts during current and previous years.

NOTE 31 - LEASE LIABILITIES

₹ in Crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Lease liabilities (Refer note 52)	44.90	24.57
	44.90	24.57

NOTE 32 - TRADE PAYABLES

₹ in Crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
(i) Total outstanding dues of micro and small enterprises (Refer Note 32.1)	164.64	167.62
(ii) Total outstanding dues of creditors other than micro and small enterprises	8,831.57	7,502.60
	8,996.21	7,670.22

Note 32.1: Following disclosures required for Micro and Small Enterprises has been determined on the basis of information available with the Group.

₹ in Crore		
Particulars	As at March 31, 2025	As at March 31, 2024
(a) The principal amount remaining unpaid to supplier as at the end of accounting year	130.80	142.78
(b) The interest due thereon remaining unpaid to supplier as at the end of accounting year.	5.38	5.41
(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.	28.46	19.43
(e) The amount of interest accrued during the year and remaining unpaid at the end of the accounting year.	9.00	5.90
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the micro and small enterprises, for the purpose of disallowance as a deductible expenditure.	33.84	24.84

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Note 32.2: Trade payable ageing schedule

As at March 31, 2025

₹ in Crore

Particulars	Outstanding for following periods from due date of payments							Total
	Dispute Status	Unbilled	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	
Micro and Small enterprises	Disputed	-	-	-	-	-	-	-
	Undisputed	-	1.42	136.25	7.79	0.74	18.44	164.64
Other than Micro and Small enterprises	Disputed	-	0.24	-	-	-	0.32	0.56
	Undisputed	1,865.58	3,758.35	2,541.38	237.12	245.89	182.69	8,831.01
Total		1,865.58	3,760.01	2,677.63	244.91	246.63	201.45	8,996.21

As at March 31, 2024

₹ in Crore

Particulars	Outstanding for following periods from due date of payments							Total
	Dispute Status	Unbilled	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	
Micro and Small enterprises	Disputed	-	-	-	-	-	-	-
	Undisputed	-	10.46	131.57	6.09	5.18	14.32	167.62
Other than Micro and Small enterprises	Disputed	-	-	-	0.02	0.13	0.35	0.50
	Undisputed	1,829.11	2,683.62	2,324.75	407.57	116.60	140.45	7,502.10
Total		1,829.11	2,694.08	2,456.32	413.68	121.91	155.12	7,670.22

NOTE 33 - TRADE ACCEPTANCES

₹ in Crore

Particulars	As at March 31, 2025	As at March 31, 2024
Trade acceptances (Refer note 3.21.7)	1,507.27	1,560.79
	1,507.27	1,560.79

NOTE 34 - OTHER FINANCIAL LIABILITIES

₹ in Crore

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Interest accrued but not due on borrowings	5.56	13.80
(b) Interest accrued on trade acceptances	8.01	0.26
(c) Unpaid / unclaimed dividends #	3.02	2.97
(d) Payable towards purchase of property plant and equipment	10.96	7.40
(e) Mark to market loss on forward exchange and commodity contracts (Refer note 54C)	63.46	1.94
(f) Directors' commission	6.27	3.32
	97.28	29.69

The figures reflect the position as at year end. The actual amount to be transferred to the Investor Education and Protection Fund in this respect shall be determined on the due dates. There are no amounts required to be transferred to Investor education and protection fund as at balance sheet date.

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NOTE 35 - CONTRACT LIABILITIES

Particulars	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
(i) Advance billing to customers for contract works	374.14	131.05
(ii) Advance from customers	1,267.21	1,065.29
(iii) Interest on customer advance	18.01	15.15
	1,659.36	1,211.49

The contract liabilities represents advance from customers and advance billing to customers, primarily relate to invoice raised on customers on achievement of milestones for which revenue is to be recognised over a period of time.

NOTE 36 - OTHER CURRENT LIABILITIES

Particulars	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
(a) Advances against assets classified as held for sale [Refer note 22.1(a)]	-	9.41
(b) Other payables		
- Statutory dues (contribution to PF and ESIC, withholding tax, VAT, TDS, GST, Service Tax, etc.)	237.70	203.62
- Liability towards Corporate Social Responsibility (Refer note 61)	0.50	2.65
- Deferred Government Grant (Refer note 29.1)*	0.02	0.02
- Others#	67.23	65.66
	305.45	271.95
	305.45	281.36

Others includes employee related liabilities

* Movement in deferred Government Grant

Particulars	₹ in Crore
Balance as at March 31, 2023	0.02
Less: Recognised as income during the year	0.02
Add: Transferred from other non current liabilities (Refer note 29)	0.02
Balance as at March 31, 2024	0.02
Less: Recognised as income during the year	0.02
Add: Transferred from other non current liabilities (Refer note 29)	0.02
Balance as at March 31, 2025	0.02

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NOTE 37 - PROVISIONS

Particulars	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
(a) Provision for employee benefits		
- Compensated absences (Refer note 55)	47.91	42.18
- Gratuity, post employment benefits (Refer note 55)	6.14	3.56
	54.05	45.74
(b) Provision - others		
- Warranty provisions (Refer Note 37.1)	6.14	5.31
- Provision for litigation claims (Refer note 37.2 and note 37.3)	32.47	30.70
- Provision for foreseeable losses on construction contracts (Refer note 37.4)	8.21	20.47
	46.82	56.48
	100.87	102.23

Note: 37.1 Warranty provisions

The Group bases its estimates of warranty cost on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. Actual results could differ from those estimates.

The warranty provisions for various years are as follows:

Particulars	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Opening balance	5.31	5.69
Additions	2.52	9.01
Utilisations /(reversals)	1.02	(9.53)
Effect of translation adjustment loss	0.67	0.14
Closing balance	6.14	5.31

Note: 37.2

Provision for litigation claims represents liabilities that are expected to materialise on completion of negotiation/matters in appeals with judicial authorities.

Particulars	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Opening balance	30.70	25.86
Additions	7.65	10.25
Less: Reversals	5.64	5.64
Effect of translation adjustment loss	0.23	0.23
Closing balance	32.47	30.70

Note: 37.3

It includes provision of ₹ 12.63 crore related to an arbitration award passed against the Company. The same is challenged by the Company before Hon'ble Delhi High Court. The balance provision relate to various indirect tax matters and civil suits. The cashflows against the said matters are dependent upon conclusion of the litigations.

Notes

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Note 37.4 Movement in Provision for expected foreseeable losses on construction contracts

Particulars	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Opening balance	20.47	27.30
Additions	1.30	6.15
Less: Reversals / (utilisation)	13.51	12.84
Effect of translation adjustment (gain) / loss	(0.05)	(0.14)
Closing balance	8.21	20.47

Provision for foreseeable loss represents provision created towards unavoidable costs of meeting the obligations under the contract which exceeds the economic benefits expected to be received under it.

NOTE 38 - CURRENT TAX LIABILITIES (NET)

Particulars	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Income tax liabilities (net)	172.90	101.08
	172.90	101.08

NOTE 39 - REVENUE FROM OPERATIONS

Particulars	₹ in Crore	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue from Contract with customers (Refer Note 51)		
(a) Sale of products	2,892.23	2,943.86
(b) Construction contracts revenue	18,606.51	16,607.65
(c) Sale of services	37.85	43.83
	21,536.59	19,595.34
Other operating revenue		
- Scrap sales	211.71	279.63
- Export benefits and others	98.40	39.20
	310.11	318.83
	21,846.70	19,914.17

NOTE 40 - OTHER INCOME

Particulars	₹ in Crore	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(a) Interest income earned on financial assets that are not designated at fair value through profit or loss:		
(i) Bank deposits (at amortised cost)	3.90	3.91
(ii) Other financial assets carried at amortised cost	28.55	14.03
	32.45	17.94
(b) Other Interest Income		
(i) Excise and VAT refund	0.61	-
(ii) Income tax refund	22.18	27.38
	22.79	27.38

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Particulars	₹ in Crore	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(c) Government Grant (Refer Note 29.1)	0.02	0.02
(d) Other non-operating income		
- Guarantee charges	2.81	1.51
- Profit on sale of property, plant and equipment*	8.56	3.26
- Miscellaneous income #	4.23	2.30
	15.60	7.07
	70.86	52.41

* It includes profit on sale of land ₹ 6.96 crore.

It includes rent income on operating leases of ₹ 0.30 crore.(previous year ₹ 0.29 crore) [(Refer note 56(B))]

NOTE 41 - COST OF MATERIALS CONSUMED

Particulars	₹ in Crore	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Cost of materials consumed (including project bought outs)	9,912.15	8,413.69
	9,912.15	8,413.69

NOTE 42 - CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	₹ in Crore	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Opening stock		
Finished goods	291.27	212.02
Work-in-progress	38.85	112.40
	330.12	324.42
Less: Closing stock		
Finished goods	99.93	291.27
Work-in-progress	63.67	38.85
	163.60	330.12
	166.52	(5.70)

NOTE 43 - ERECTION AND SUB-CONTRACTING EXPENSES

Particulars	₹ in Crore	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Erection / construction materials consumed	2,743.08	2,905.38
Stores consumed	59.16	167.60
Sub-contracting expenses	3,374.28	3,428.92
Power, fuel and water charges	35.20	53.13
Construction transport	127.00	148.05
Machinery hire charges	308.37	276.59
Others (Material testing, hire labour, security etc.)	184.55	197.15
	6,831.64	7,176.82

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NOTE 44 - EMPLOYEE BENEFITS EXPENSE

₹ in Crore		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salaries, wages and other allowances	1,372.99	1,293.53
Contribution to provident fund and other funds (Refer Note 55)	53.26	44.32
Staff welfare expenses	113.95	102.78
	1,540.20	1,440.63

NOTE 45 - FINANCE COSTS

₹ in Crore		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest expense for financial liabilities not classified at FVTPL	623.33	634.50
Interest on Micro and Small Enterprise payable	13.76	5.90
Interest expense on lease liabilities	16.10	9.57
Other borrowing costs (processing fees, etc.)	10.40	5.16
	663.59	655.13

NOTE 46 :- DEPRECIATION AND AMORTISATION EXPENSE

₹ in Crore		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation on property, plant and equipment (Refer Note 5)	134.68	145.96
Depreciation on Right of Use Assets (Refer Note 6)	33.70	21.86
Amortisation of intangible assets (Refer Note 9)	15.30	17.54
	183.68	185.36

NOTE 47 - OTHER EXPENSES

₹ in Crore		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Tools, non-erection stores and maintenance spares consumed	39.07	40.42
Power and fuel	81.13	81.39
Rent	76.47	66.45
Rates and taxes, excluding taxes on income (net)	94.05	87.28
Insurance	123.38	118.93
Bank (guarantee, letter of credit and other) charges	175.35	141.39
Commission	33.20	41.31
Freight and forwarding (net)	309.89	371.54
Repairs to buildings	4.59	11.45
Repairs to plant and equipment	36.95	30.71
Repairs - others	21.12	21.08
Travelling and conveyance	142.07	129.72

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₹ in Crore		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Payment to statutory auditors (net of Goods and Service tax input credit, where applicable)		
- as auditors (for audit of financial statements and limited reviews)	2.45	2.56
- for tax audit	0.08	0.08
- for certification work (Refer note 47.3)	1.05	0.47
- for reimbursement of expenses	0.09	0.05
	3.67	3.16
Professional fees	157.49	158.84
Bad debts and loans written off	53.98	23.41
Less: Adjusted against allowance for expected credit losses	(7.01)	(21.24)
	46.97	2.17
Allowance for expected credit losses (net)	216.70	90.91
Directors' fees	2.63	0.56
Loss on property, plant and equipment discarded	3.32	2.64
Net gain on foreign currency transactions (Refer note 47.2)	(7.51)	(5.89)
Corporate Social Responsibility (Refer note 61)	10.26	13.18
Miscellaneous expenses (Refer note 47.1)	321.49	266.92
	1,892.29	1,674.16

Note 47.1 :

Miscellaneous expenses shown above include fees of ₹ 1.16 crore (Previous Year ₹ 1.37 crore) paid to branch auditors, fees of ₹ 0.94 crore (Previous year of ₹ 0.45 crore) for auditors of Jointly Controlled Operations, fees of ₹ 1.41 crore for auditors of subsidiaries (Previous year ₹ 2.89 crore).

Note 47.2 :

Net gain on foreign currency transactions includes loss on derivative instruments ₹ 9.02 crore (previous year loss ₹ 0.04 crore)

Note 47.3 :

Professional fees of ₹ 0.90 crore paid to auditor for QIP issue adjusted against security premium

NOTE 48 - INCOME TAX RECOGNISED IN CONSOLIDATED STATEMENT OF PROFIT AND LOSS

₹ in Crore		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Current tax expense/(benefits)		
In respect of the current year	265.90	125.97
In respect of prior years	4.06	(11.87)
	269.96	114.10
Deferred tax expense/(benefits)		
In respect of the current year	(113.21)	(42.22)
In respect of prior years	-	7.83
	(113.21)	(34.39)
Total income tax expense/(benefit) recognised in the Consolidated Statement of Profit and Loss	156.75	79.71

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Note 48.1 - The reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in Consolidated Statement of Profit and Loss is as follows :

Particulars	₹ in Crore	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit before tax	727.49	426.49
Indian statutory income tax rate	25.17%	25.17%
Income tax expense	183.11	107.35
Tax effect of amounts which are not deductible in calculating taxable income	6.35	7.64
Tax on income at rates different from statutory income tax rate	(25.99)	(16.58)
Effect of different tax rates of subsidiaries operating in other jurisdictions	(17.91)	(23.65)
Foreign tax credit not available	12.14	11.86
Income tax adjustment of prior years	4.05	(4.04)
Others	(5.00)	(2.87)
Income tax expense in the Consolidated Statement of Profit and Loss	156.75	79.71

The tax rate used for the financial years 2024-25 and 2023-24 reconciliations above is the corporate tax rate of 25.17% payable by the corporate entities in India on taxable profits under the Indian tax law.

Note 48.2- Income tax recognised in other comprehensive income

Particulars	₹ in Crore	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Deferred tax (expense)/benefit		
Arising on income and expenses recognised in other comprehensive income:		
- Exchange differences on translation of financial statements of foreign operations	(8.45)	(3.02)
- Net gain/(loss) on cash flow hedges	(0.56)	(7.89)
- Remeasurement of defined obligations	(0.13)	(0.63)
	(9.14)	(11.54)
Total income tax (expense)/benefit recognised in other comprehensive income	(9.14)	(11.54)
Bifurcation of the income tax recognised in other comprehensive income into :		
- Items that will not be reclassified to profit or loss	(0.13)	(0.63)
- Items that will be reclassified to profit or loss	(9.01)	(10.91)
	(9.14)	(11.54)

NOTE 49 - EARNINGS PER SHARE

Particulars	₹ in Crore	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
	(₹ Per Share)	(₹ Per Share)
(a) Basic earnings per share (in ₹)	21.80	13.49
(b) Diluted earnings per share (in ₹)	21.80	13.49

Basic/diluted earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic/diluted earnings per share are as follows:

Particulars	₹ in Crore	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit for the year attributable to the equity share holders of the Company	570.74	346.78
Earnings used in the calculation of basic/diluted earnings per share	570.74	346.78

Particulars	₹ in Crore	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Weighted average number of equity shares for the purposes of basic/diluted earnings per share	261,756,520	257,088,370

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NOTE 50 - JOINT ARRANGEMENTS FOR EXECUTION OF THE PROJECTS

- a) The Company has entered into the following joint venture agreements for execution of the construction projects (hereinafter referred as 'Jointly controlled operations'). Accounting for these entities is done in the standalone financial statements of the Company as per their respective economic interest as per Joint venture agreements.

Details of the Group's Jointly Controlled Operations are as under:

Particulars	Principal place of business	Ownership interest as per Joint venture agreements	
		As at March 31, 2025	As at March 31, 2024
i Al-Sharif Group and KEC Ltd Company, Saudi Arabia (Al Sharif JV) [Refer Note 50 (b)(i)]	Saudi	51.10%	51.10%
ii EJP KEC Joint Venture, South Africa [Refer Note 50 (b)(v)]	South Africa	-	50.00%
iii KEC – ASSB JV, Malaysia	Malaysia	67.00%	67.00%
iv KEC – ASIAKOM – UB JV	India	60.00%	60.00%
v KEC – ASIAKOM JV	India	51.00%	51.00%
vi KEC – DELCO – VARAHA JV	India	80.00%	80.00%
vii KEC – VARAHA – KHAZANA JV	India	80.00%	80.00%
viii KEC – VALECHA – DELCO JV	India	51.00%	51.00%
ix KEC – SIDHARTH JV	India	80.00%	80.00%
x KEC – TRIVENI – KPIPL JV	India	55.00%	55.00%
xi KEC – UNIVERSAL JV	India	80.00%	80.00%
xii KEC – DELCO – DUTSAN JV	India	51.00%	51.00%
xiii KEC – ANPR – KPIPL JV	India	60.00%	60.00%
xiv KEC – PLR – KPIPL JV	India	55.00%	55.00%
xv KEC – BJCL JV	India	51.00%	51.00%
xvi KEC – KIEL JV	India	90.00%	90.00%
xvii KEC – ABEPL JV	India	90.00%	90.00%
xviii KEC – TNR INFRA JV	India	51.00%	51.00%
xix KEC – SMC JV	India	51.00%	51.00%
xx KEC – WATERLEAU JV	India	51.00%	51.00%
xxi KEC – CCECC JV (RAILWAY)	India	74.00%	74.00%
xxii KEC – CCECC JV (CIVIL)	India	74.00%	74.00%
xxiii CCECC – KEC JV (CIVIL)	India	98.50%	98.50%
xxiv LONGJIAN – KEC JV	India	98.50%	98.50%
xxv MBPL – KEC JV	India	49.00%	49.00%
xxvi VNC – KEC JV	India	49.00%	49.00%
xxvii HCC – KEC CONSORTIUM	India	49.00%	49.00%
xxviii KEC – VNC CONSORTIUM	India	50.00%	50.00%
xxix KEC – SPML JV			
a) KEC – SPML JV (Rayagada and Ganjam Project Civil)	India	70.00%	70.00%
b) KEC – SPML JV (Nayagarh and Bargarh Project Civil)	India	95.00%	95.00%

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Particulars	Principal place of business	Ownership interest as per Joint venture agreements	
		As at March 31, 2025	As at March 31, 2024
xxx KEC – EMRAIL JV	India	74.00%	74.00%
xxxi KEC – VNC JV (Civil)	India	50.00%	50.00%
xxxii KEC-VNC-EMRAIL JV (Railway)	India	97.50%	97.50%
xxxiii KEC – VNC JV (Railway)	India	98.00%	98.00%
xxxiv SPML INFRA LIMITED IN JV WITH KEC INTERNATIONAL LIMITED	India	97.50%	97.50%

- b) (i) KEC International Limited (the Company) holds 51.10% share capital in 'Al-Sharif Group and KEC Limited', located in Saudi Arabia (Al Sharif JV), having a joint arrangement with the JV partner Power Line Contracting Company which hold 48.90% in Al Sharif JV. Al Sharif JV is a "Subsidiary" of the Company under the Companies Act, 2013. However, based on the control assessment under Ind AS, considering the nature of arrangement, Al Sharif JV has been classified as jointly controlled operation.

In addition to this, Al Sharif JV is a limited liability company whose legal form confers separation between the parties to the joint arrangement and the Company itself, the internal agreements (contractual arrangements) entered into between the parties to the joint arrangements for the execution of projects (turnkey contracts) reverses or modifies the rights and obligations conferred by the legal form and establishes and define their respective rights and obligations on these projects. As per these contractual arrangements, the parties to the joint arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

- ii) The Group account for assets, liabilities, revenue and expenses relating to its interest in jointly controlled operations based on the internal agreements/ arrangements entered into between the parties to the joint arrangements for execution of projects, which in some cases are different than the ownership interest disclosed above. Accordingly, the Group has recognised its share in total income from operations ₹ 3,292.26 crore (for the year ended March 31, 2024 ₹3,127.78 crore), total expenditure (including tax) ₹ 3,092.23 crore (for the year ended March 31, 2024 ₹ 2,972.27 crore), total assets as at March 31, 2025 ₹ 3,308.79 crore (as at March 31, 2024 ₹ 2,649.88 crore) and total liabilities as at March 31, 2025 ₹ 2,692.39 crore (as at March 31, 2024 ₹ 2,208.57 crore) in Jointly Controlled Operations.

- iii) Apart from the Joint Venture (JV) agreements disclosed above in note no. 50 (a) The Group has entered into certain Joint Venture (JV) agreements with other entities for execution of various projects. Though the legal form of all these joint arrangements is a "joint venture", these JVs are not jointly controlled by both the parties as per the requirements of "IND-AS 111 - Joint Arrangements". The work is carried out by each JV partner based on the scope defined for respective parties. Accordingly, the Group has recognised revenue, expenses, assets and liabilities related to its own share of work in standalone financial statement and respective financial statement of these JVs are not considered for the purpose of consolidation.

- iv) Figures in respect of the Company's Jointly Controlled Operations as mentioned above, have been incorporated on the basis of financial statements audited by the auditors of the respective Jointly Controlled Operations.

- v) EJP KEC Joint Venture, South Africa has been dissolved effective March 31, 2025 due to closure of project over there.

Notes

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NOTE 51 - REVENUE FROM CONTRACTS WITH CUSTOMERS

Note 51.1 Disaggregation of revenue from contracts with customers

The Group has determined the categories for disaggregation of revenue considering the following major product lines and geographical regions:

₹ in Crore							
For the year ended March 31, 2025	Transmission and Distribution	Transportation*	Civil	Cables	Renewables*	Oil and Gas	Total
Geographical region:							
- India	5,701.13	2,171.62	5,172.79	1,713.66	852.66	407.63	16,019.48
- UAE	1,423.97	-	-	-	-	-	1,423.97
- Brazil, Mexico & USA	1,181.35	-	-	-	-	-	1,181.35
- Geographies other than above	5,213.50	4.75	-	70.45	-	-	5,288.70
Less: Inter-unit revenue							
- India	55.12	113.19	706.20	608.59	-	104.15	1,587.24
- UAE	253.54	-	-	-	-	-	253.54
- Geographies other than above	536.16	-	-	-	-	-	536.16
Revenue from external customers	12,675.13	2,063.18	4,466.59	1,175.52	852.66	303.48	21,536.56
Timing of revenue recognition							
- At a point in time	2,132.20	-	4.34	724.54	-	-	2,861.08
- Over time	10,542.93	2,063.18	4,462.25	450.98	852.66	303.48	18,675.48
	12,675.13	2,063.18	4,466.59	1,175.52	852.66	303.48	21,536.56

₹ in Crore							
For the year ended March 31, 2024	Transmission and Distribution	Transportation*	Civil	Cables	Renewables*	Oil and Gas	Total
Geographical region:							
- India	3,484.56	3,326.96	5,525.83	1,462.11	410.30	656.53	14,866.31
- UAE	973.64	-	-	4.11	-	-	977.75
- Brazil, Mexico & USA	1,462.12	-	-	-	-	-	1,462.12
- Geographies other than above	5,244.75	-	-	156.85	-	-	5,401.60
Less: Inter-unit revenue							
- India	101.79	268.87	1,259.12	431.23	-	310.94	2,371.95
- UAE	206.02	-	-	-	-	-	206.02
- Brazil, Mexico & USA	52.96	-	-	-	-	-	52.96
- Geographies other than above	481.51	-	-	-	-	-	481.51
Revenue from external customers	10,322.80	3,058.09	4,266.72	1,191.84	410.30	345.59	19,595.34
Timing of revenue recognition							
- At a point in time	1,791.55	-	7.02	1,189.12	-	-	2,987.69
- Over time	8,531.25	3,058.09	4,259.70	2.72	410.30	345.59	16,607.65
	10,322.80	3,058.09	4,266.72	1,191.84	410.30	345.59	19,595.34

* During the year, the Group has renamed its product lines as "Transportation" and "Renewables" that were previously referred as "Railways" and "Solar" to better reflect the evolving nature of its business operations.

The Group recognised revenue amounting to ₹ 131.05 crore (for the year ended March 31, 2024: ₹ 231.27 crore) in the current reporting period that was included in the Amount due to customers for contract works balance i.e. contract liabilities as at March 31, 2024.

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Note 51.2 Unsatisfied performance obligations

The aggregate amount of transaction price allocated to performance obligations that are unsatisfied as at the end of reporting period March 31, 2025 is ₹ 33,398 crore (as at year ended March 31, 2024, ₹ 29,644 crore). On an average, transmission, distribution, transportation and civil composite contracts have a life cycle of 2-3 years and other businesses performance obligations are met over a period of one or less than one year. Management expects that around 70% to 80% of the transaction price allocated to unsatisfied contracts as of March 31, 2025 will be recognised as revenue during the next reporting period depending upon the progress on each contract. The remaining amount is expected to be recognised in subsequent years, largely in year 2. The amount disclosed above does not include variable consideration.

Note 51.3

In case of EPC projects, where the goods are procured from a third party, the Group makes an assessment on the impact of revenue recognition with respect to uninstalled materials. Considering the Group is significantly involved in designing and manufacturing the procured material and/or there is no significant time gap involved between transfer of control and installation, there is no material impact on revenue recognized. There is a significant management judgement involved in making this assessment.

Note 51.4 Reconciliation of revenue recognized with contract price

₹ in Crore		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Contracted price as at opening of the year	29,644.00	30,951.41
Add: New contracts entered during the year	24,689.00	18,102.00
Add/(Less): Increase due to additional consideration recognised as per contractual terms/(decrease) due to scope reduction (net), including variable consideration	601.56	185.93
Less: Revenue recognized during the year	(21,536.56)	(19,595.34)
Contracted price as at end of the year	33,398.00	29,644.00

NOTE 52 - LEASES

₹ in Crore		
Particulars	As at March 31, 2025	As at March 31, 2024
(i) The Balance sheet shows the following amounts relating to leases:		
Right of use assets (Refer note 6)		
Buildings	40.06	51.59
Plant and Machinery	111.25	-
Land	138.23	143.65
	289.54	195.24
Lease liabilities		
Current (Refer note 31)	164.64	24.57
Non-current (Refer note 26)	569.94	148.14
	734.58	172.71

₹ in Crore		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(ii) Amounts recognised in statement of profit and loss		
Depreciation charge on Right of use assets (Refer note 6)		
Buildings	12.01	12.81
Plant and Machinery	14.26	0.22
Land	6.88	8.83
	33.15	21.86

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₹ in Crore		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(iii) Interest expense included in finance cost	16.10	9.57
(iv) Expense relating to short-term leases (included in other expenses)	76.47	66.45
(v) Expense relating to leases of low-value assets that are not shown above as short-term leases	-	-
(vi) Expense relating to variable lease payments not included in lease liability	-	-

- (a) Total cash outflow for leases during current financial year is ₹ 60.44 crore (previous year : ₹26.61 crore)
- (b) Additions to the right of use assets during the current financial year is ₹ 128.18 crore (previous year : ₹0.76 crore)
- (c) During the current year ended 31st March 2025, the Group has sold and leased back assets with carrying amount aggregating ₹ 69.08 crore for a sale consideration of ₹ 70.07 crore. The assets were leased back for a lease term of 5 years and all the payments in the lease agreements have been included in the measurement of lease liabilities. As per the requirements of Ind AS 116, the right of use assets was recognised to the extent of the carrying amount of the assets and no profit or loss has been recognised in the respect of this transaction. The cash flow from sale of assets have been presented separately as part of investing activity in the consolidated statement of cash flows.
- (d) Payments associated with short-term leases of equipment and vehicles are recognised on straight line basis as an expense in profit or loss.
- (e) Short term leases are leases with a lease term of 12 months or less. There are no leases of low value assets during the current year and previous year.
- (f) When measuring leases, liabilities for leases the Group discounted lease payments using its incremental borrowing rate. The weighted average incremental borrowing rate applied is 7.16% (Previous year: 5.88%)

NOTE 53 - CAPITAL MANAGEMENT

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity.

The capital structure of the Group consists of net debt (borrowings as detailed in Notes 25 and 30 offset by cash and bank balances in Notes 17 and 18) and total equity of the Group.

The Group is not subject to any externally imposed capital requirements.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity.

The Group sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Gearing ratio

The gearing ratio at end of the reporting period is as follows :

₹ in Crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Debt *	A	3,963.04
Cash and cash equivalents	B	545.69
Net debt (C)	C=A-B	3,417.35
Total equity	D	5,347.45
Net debt to equity ratio (E)	E=C/D	0.64
		0.93

* Debt is defined as long-term and short-term borrowings (excluding derivative and financial guarantee contracts), as described in Notes 25 and 30 and includes interest accrued thereon and lease liabilities as per Note 26 and 31.

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During the year ended March 31, 2024, the Group has distributed the final dividend of ₹ 4 per equity share for the year ended March 31, 2024 amounting to ₹ 102.84 crore.

The Board of directors, at their meeting held on May 26, 2025 recommended the final dividend of ₹ 5.50 per equity share for the year ended March 31, 2025, subject to approval from shareholders. On approval, the total dividend outgo is expected to be ₹ 146.41 crore based on number of shares outstanding as at March 31, 2025.

NOTE 54 DISCLOSURE AS PER IND AS 107

A : Fair Value Measurement

I. Category-wise classification of financial assets and financial liabilities

₹ in Crore

Particulars	As at March 31, 2025				As at March 31, 2024			
	FVPL	FVOCI	Amortised Cost	Used for hedging	FVPL	FVOCI	Amortised Cost	Used for hedging
Financial assets								
Non-current investment								
- Investment in equity instruments		*				*		
Trade receivables	-	-	5,266.03	-	-	-	4,424.96	-
Cash and bank balances	-	-	655.93	-	-	-	273.28	-
Other financial assets								
- Derivative instruments								
i) Foreign currency forward contracts	5.31	-	-	8.72	5.25	-	-	0.52
ii) Over the counter (OTC) commodity contracts	-	-	-	9.91			-	34.02
- Others	-	-	186.55	-	-	-	170.65	-
Financial liabilities								
Borrowings (including interest accrued)	-	-	3,706.66	-	-	-	3,802.08	-
Lease Liabilities	-	-	256.38	-	-	-	172.71	-
Trade payables	-	-	8,996.21	-	-	-	7,670.22	-
Trade acceptances	-	-	1,507.27	-	-	-	1,560.79	-
Other financial liabilities								
- Derivative instruments								
i) Foreign currency forward contracts	5.99	-	-	7.52	0.18		-	0.70
ii) Over the counter (OTC) commodity derivative contracts	-	-	-	49.95	-		-	1.06
- Others	-	-	28.26	-	-	-	13.95	-

* less than rounding off norms adopted by the group.

FVPL - Fair Value Through Profit or Loss

FVOCI - Fair Value Through Other Comprehensive Income

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II. Assets and liabilities which are measured at amortised cost for which fair values are disclosed (It is categorised under Level 3 of fair value hierarchy)

₹ in crore

Particulars	As at March 31, 2025		As at March 31, 2024	
	Fair Value	Carrying Amount	Fair Value	Carrying Amount
Non-current financial assets				
Trade receivables	160.71	214.93	288.34	288.34
Other Financial Assets	54.59	66.07	61.94	61.94
Non current financial liabilities				
Borrowings	358.46	358.46	236.01	236.01

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

The fair values of current trade receivables, current financial assets, cash and bank balances, loans, trade payables, current borrowings, current financial liabilities and current lease liabilities are considered to be approximately equal to their carrying amounts.

III. Assets and liabilities which are measured at FVPL or FVOCI

This note provides information about how the Group determines fair values of various financial assets and financial liabilities. Fair value of the Group's financial assets and financial liabilities are measured on a recurring basis at the end of each reporting period.

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The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

₹ in Crore

Financial assets/ financial liabilities	Fair values as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	March 31, 2025	March 31, 2024		
1) Derivative instruments (Foreign currency forward contracts not designated in hedge accounting relationships)	Asset ₹ 5.32	Asset ₹ 5.25	Level 2	Future cash flows are estimated based on maturity converted at forward exchange rate at the end of reporting period.
2) Derivative instruments (Foreign currency forward contracts not designated in hedge accounting relationships)	Liability ₹5.99	Liability- ₹0.18	Level 2	Future cash flows are estimated based on maturity converted at forward exchange rate at the end of reporting period.
3) Derivative instruments (designated in hedge accounting relationships : Hedges of Highly Forecasted Sales using foreign currency forward contracts)	Asset ₹ 8.72	Asset ₹0.50	Level 2	Future cash flows are estimated based on maturity converted at forward exchange rate at the end of reporting period.
4) Derivative instruments (designated in hedge accounting relationships : Hedges of Highly Forecasted Purchases using Over the Counter (OTC) Derivative Commodity Contracts)	Asset- ₹ 9.91	Asset ₹34.02	Level 2	Future cash flows are estimated based on maturity converted at LME forward prices.
5) Derivative instruments (designated in hedge accounting relationships : Hedges of Highly Forecasted Sales using foreign currency forward contracts)	Liability- ₹0.68	Liability- ₹0.58	Level 2	Future cash flows are estimated based on maturity converted at forward exchange rate at the end of reporting period.
6) Derivative instruments (designated in hedge accounting relationships : Hedges of Highly Forecasted Purchases using foreign currency forward contracts)	Liability- ₹6.83	Liability- ₹0.12	Level 2	Future cash flows are estimated based on maturity converted at forward exchange rate at the end of reporting period.
7) Derivative instruments (designated in hedge accounting relationships : Hedges of Highly Forecasted Purchases using Over the Counter (OTC) Derivative Commodity Contracts)	Liability- ₹49.95	Liability ₹1.06	Level 2	Future cash flows are estimated based on maturity converted at LME forward prices.
8) Derivative instruments (designated in hedge accounting relationships : Hedges of Highly Forecasted Purchases using foreign currency forward contracts)	NIL	Asset ₹ 0.02	Level 2	Future cash flows are estimated based on maturity converted at forward exchange rate at the end of reporting period.

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B : Financial risk management

The Group's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group. These risks include market risk (including currency risk, interest rate risk and commodity price risk), credit risk and liquidity risk.

Note 54B. 1 Market risk

The Group seeks to minimise the effects of currency risk and commodity price risk by using derivative and non derivative financial instruments to hedge risk exposures. The Group has Risk Management Policies to mitigate the risks in commodity and foreign exchange. The use of financial derivatives and non-derivatives is governed by the Company's policies approved by the Board of Directors (BOD), which provide written principles to use financial derivatives and non-derivative financial instruments, to hedge currency risk and commodity price risk. The Group does not enter into or trade financial instruments, including derivative financial instruments and non-derivative financial instruments, for speculative purposes.

The Treasury Department prepares and submits the report on performance along with the other details relating to forex and commodity transaction to the Risk Management Committee. The periodical forex management report and commodity risk report as reviewed and approved by the Risk Management Committee is placed before the Audit Committee for review.

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates [refer Notes 54B.1(a) and 54B.1(b) below] and commodity prices (refer Note 54C below). The Group enters into a variety of derivative financial instruments to manage its exposure to foreign currency risk, interest rate risk and commodity price risk including:

- foreign currency forward contracts to hedge the exchange rate risk arising from execution of international projects.
- Commodity Over the Counter (OTC) derivative contracts to hedge the price risk for base metals such as Copper, Aluminium, Zinc and Lead.

Derivatives are only used for economic hedging purposes and not as speculative investments. All such transactions are carried out within the approved guidelines set by the Board of Directors .

(a) Foreign currency risk management

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions in various currencies. Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimize the volatility of the INR cash flows.

Following is the foreign currency exposure of the Group :

Particulars	₹ in Crore					
	USD	BRL	SAR	AED	Others	Total
As at March 31, 2025						
Assets	2,245.67	146.27	1,719.57	698.70	884.22	5,694.43
Less: Hedged through forward contracts	38.46	-	-	-	205.15	243.61
Net Assets (i)	2,207.21	146.27	1,719.57	698.70	679.07	5,450.82
Liabilities	(1,762.05)	(464.64)	(912.11)	(474.82)	(495.48)	(4,109.10)
Less: Hedged through forward contracts	(231.80)	-	-	-	(145.55)	(377.35)
Net Liabilities (ii)	(1,530.25)	(464.64)	(912.11)	(474.82)	(349.93)	(3,731.75)
Net exposure (i)+(ii)	676.96	(318.37)	807.46	223.88	329.14	1,719.07
As at March 31, 2024						
Assets	2,039.88	208.25	1,347.18	433.98	1,401.96	5,431.26
Less: Hedged through forward contracts	94.11	-	-	-	344.15	438.26
Net Assets (i)	1,945.77	208.25	1,347.18	433.98	1,057.81	4,992.99
Liabilities	(1,526.68)	(567.65)	(610.54)	(443.48)	(535.44)	(3,683.79)
Less: Hedged through forward contracts	-	-	-	-	(4.47)	(4.47)
Net Liabilities (ii)	(1,526.68)	(567.65)	(610.54)	(443.48)	(530.97)	(3,679.32)
Net exposure (i)+(ii)	419.09	(359.40)	736.64	(9.50)	526.84	1,313.67

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Sensitivity for above net exposures:

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments. The impact on other components of equity arises from financial instruments in the books of jointly controlled operations, branches and subsidiaries whose functional currency is other than INR and also on account of Foreign currency derivative contracts which are designated as Cash flow Hedges.

5% appreciation / depreciation in the foreign currency will have following impact on profit / (loss) before tax and equity [gains / (losses)]:

₹ in Crore

Exposure to currencies	Change in rate	Impact on profit before tax (Decrease)/Increase		Impact on equity (Decrease)/Increase	
		For the year ended March 31, 2025	For the year ended March 31, 2024	As at March 31, 2025	As at March 31, 2024
USD	+5%	35.75	15.18	(18.09)	5.77
	-5%	(35.75)	(15.18)	18.09	(5.77)
BRL	+5%	-	-	(15.92)	(17.97)
	-5%	-	-	15.92	17.97
SAR	+5%	(0.70)	(0.24)	41.07	37.07
	-5%	0.70	0.24	(41.07)	(37.07)
AED	+5%	2.61	3.00	8.58	(3.48)
	-5%	(2.61)	(3.00)	(8.58)	3.48
Others	+5%	9.53	22.01	6.92	4.33
	-5%	(9.53)	(22.01)	(6.92)	(4.33)

(b) Interest rate risk management

The Group is exposed to interest rate risk because the Group borrows funds at both fixed and floating interest rates. The Group's exposure to changes in interest rates relates primarily to the Group's outstanding floating rate debt. Local currency debts are on fixed rate basis and hence not subject to interest rate risk. Foreign currency debts which are linked to international interest rate benchmarks like SOFR are subject to interest rate risk.

The Group's exposures to interest rates changes at the end of the reporting period are as follows :

₹ in Crore

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate instruments	1,457.11	1,931.66
Fixed rate instruments	2,244.00	1,880.66
Total	3,701.10	3,812.32

Interest rate sensitivity

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used for the purpose of sensitivity analysis.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's :

Profit for the year ended March 31, 2025 would decrease/increase by ₹ 7.29 crore (for the year ended March 31, 2024 : decrease/increase by ₹9.66 crore). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

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(c) Commodity price risk

The Group is exposed to movement in metal commodity prices of Copper, Aluminium, Zinc and Lead. Most of the Group's contracts with the Indian customers are backed by a price variation for most of these metals. However, profitability in case of firm price orders is impacted by movement in the prices of these metals. The Group has a well defined hedging policy approved by Board of Directors of the Company, which to a large extent takes care of the commodity price fluctuations and minimizes the risk. For base metals like Aluminium, Copper, Zinc and Lead, the Group either places a firm order on the supplier or hedges its exposure on the London Metal Exchange (LME) directly.

Note 54B.2 Liquidity risk management

The Board of Directors of the Company have established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of the financial assets and liabilities.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are linked to floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

₹ in Crore

Particulars	Less than 1 year	1-3 Years	3-5 Years	More than 5 years	Total	Carrying Amount
As at March 31, 2025						
Borrowings	3,403.49	396.87	23.56	0.18	3,824.10	3,706.66
Lease liabilities	53.91	103.83	75.64	173.33	406.71	256.38
Trade payables	8,996.21	-	-	-	8,996.21	8,996.21
Trade acceptances	1,515.28	-	-	-	1,515.28	1,507.27
Other financial liabilities	91.72	-	-	-	91.72	91.72
Total	14,060.61	500.70	99.20	173.51	14,834.02	14,558.24
As at March 31, 2024						
Borrowings	3,667.58	249.62	-	-	3,917.20	3,802.08
Lease liabilities	23.43	44.61	31.63	164.70	264.37	172.71
Trade payables	8,996.21	-	-	-	8,996.21	7,670.22
Trade acceptances	1,507.53	-	-	-	1,507.53	1,560.79
Other financial liabilities	91.72	-	-	-	91.72	15.89
Total	14,286.47	294.23	31.63	164.70	14,777.03	13,221.69

The Group has access to various fund/non-fund based bank financing facilities. The amount of unused borrowing facilities (fund and non-fund based) available for future operating activities and to settle commitments is ₹ 8,296.04 crore as at March 31, 2025 (₹ 8,764.18 crore as at March 31, 2024).

Note 54B.3 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) and from its investing activities, including deposits with banks, foreign exchange transactions and other financial instruments. The Group's major customers includes government bodies and public sector undertakings. Further, many of the International projects are funded by the multilateral agencies such as World Bank, African Development Bank, Asian Development Bank, etc. For private customers, the Group evaluates the creditworthiness based on publicly available financial information and the Group's historical experiences. The Group's exposure to its counterparties are continuously reviewed and monitored by the Chief Operating Decision Maker (CODM).

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Credit period varies as per the contractual terms with the customers. Group does not have significant financing component in the contracts with customers.

The Group directly reduces the gross carrying amount of a financial asset when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The amounts of financial assets are net of an allowance for doubtful accounts, estimated by the Group and based, in part, on the age of specific receivable balance and the current and expected collection trends. When assessing the credit risk associated with its receivables, the Group also considers the other financial and non-financial assets and liabilities recognized within the same project to provide additional indications on the Group's exposure to credit risk. As such, in addition to the age of its financial assets, the Group also considers the age of its contracts in progress, as well as the existence of any deferred revenue or down payments on contracts on the same project or with the same client.

The Group has used practical expedient by computing expected credit loss allowance for trade receivable and contract assets by taking into consideration payment profiles of sales over a period of 36 months before the reporting date and the corresponding historical credit loss experiences within this period for each Strategic Business Unit (SBU). The historical loss rates are adjusted to reflect current and forward looking information taking into account the macro economic factors affecting the ability of the customers to settle the receivables. The expected credit loss is based on the ageing of the days, the receivables due and the expected credit loss rate. In addition, in case of event driven situation such as litigations, disputes, change in customer's credit risk history, specific provisions are made after evaluating the relevant facts and expected recovery.

Refer Note No. 11,12,16,19 and 20 for ECL provisioning and its movement on financial assets carried at amortised cost

Company estimates the following provision matrix at the reporting date.

Particulars	Expected Credit Loss (ECL)%	
	As at	As at
	March 31, 2025	March 31, 2024
Not Due	0.01% to 0.49%	0.01% to 0.86%
From 0 to 6 Months	0.10% to 5.60%	0.03% to 1.66%
6 Months to 1 Year	0.50% to 7.50%	0.85% to 10.50%
1 Year to 2 year	3.10% to 24.50%	4.85% to 32.00%
2 year to 3 year	10.00% to 74.00%	10.00% to 65.00%
More than 3 year	14.00% to 100.00%	22.50% to 100.00%

Concentration risk: As at March 31, 2025, two of the customers exceed 10% of the Group's total trade receivables. As at March 31, 2024, none of the customer exceeded 10% of the Group's total trade receivables.

In addition, the Group is exposed to credit risk in relation to financial and performance guarantees given by the Group on behalf of its jointly controlled operations (net of Company's share). The Group's maximum exposure in this respect is the maximum amount the Group could have to pay if the guarantee is called on (net of Company's share in jointly controlled operations), as at March 31, 2025 is ₹ 714.85 crores (as at March 31, 2024; ₹ 303.21 crore). These financial and performance guarantees have been issued to the banks / customers on behalf of the jointly controlled operations under the agreements entered into by the jointly controlled operations with the banks / customers. Based on management's assessment as at the end of the reporting period, the Group considers the likelihood of any claim under the guarantee as remote.

Cash and cash equivalents:

The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

Other Bank Balances:

Other bank balances are held with bank and financial institution counterparties with good credit rating.

Derivatives:

The derivatives are entered into with bank and financial institution counterparties with good credit rating.

Other financial assets:

Other financial assets are neither past due nor impaired.

Notes

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Note 54C Derivative Financial instruments

The Group has adopted a Risk Management Policy approved by the Board of Directors of the Company for managing the foreign currency exposure. The policy enumerates the mechanism for Risk Identification, Risk Measurement and Risk Monitoring. The policy has approved a set of financial instruments for hedging foreign currency risk. The Group mainly uses forward contracts to manage the foreign currency risk.

(a) The following table details the non designated foreign currency (FC) forward contracts, outstanding at the end of the reporting period.

Outstanding contracts	Foreign currency (FC in Crore)		Nominal amounts (₹ in Crore)		Fair value assets/(liabilities) (₹ in Crore)	
	As at	As at	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Buy USD/INR						
Less than 1 year	2.34	-	200.33	-	(2.08)	-
Sell USD/INR						
Less than 1 year	0.45	1.13	38.46	94.11	0.76	(0.07)
Sell EURO/ USD						
Less than 1 year	-	0.33	-	29.70	-	0.38
Sell EURO/ INR						
Less than 1 year	2.18	3.83	201.42	344.15	(2.37)	3.69
Buy EURO/ INR						
Less than 1 year	-	0.00	-	0.19	-	(0.00)
Buy JPY/INR						
Less than 1 year	6.24	7.77	3.57	4.28	0.12	0.17
BUY EUR/SAR						
Less than 1 year	23.78	0.11	101.20	-	(1.20)	(0.03)
Sell CNY/INR						
Less than 1 year	2.19	-	25.80	-	0.45	-
Sell THB/INR						
Less than 1 year	7.70	-	19.39	-	0.42	-
Buy USD/ MYR						
Less than 1 year	0.50	-	2.20	-	0.15	-
Buy USD/ BRL						
Less than 1 year	0.34	1.09	29.27	90.71	(0.17)	(0.14)
Buy EUR/ BRL						
Less than 1 year	0.44	1.06	40.78	88.78	3.25	1.07
			Total		(0.67)	5.07

The line-items in the balance sheet that include the above instruments are "Other financial assets" and "Other financial liabilities"

For the year ended March 31, 2025, the aggregate amount of realised gain under foreign currency forward contracts recognised in the Consolidated Statement of Profit and Loss is ₹ 19.39 crore (for the year ended March 31, 2024 : ₹ 6.18 crore).

Notes

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(b) The Group has designated the following forward contracts as cash flow hedges which are outstanding as under:

Outstanding contracts	Foreign currency (FC in Crore)		Nominal amounts (₹ in Crore)		Fair value assets/(liabilities) (₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Sell USD/INR						
Less than 1 year	2.60	3.40	222.22	283.56	0.26	(0.04)
Buy USD/INR						
Less than 1 year	11.98	2.26	1,023.75	188.43	(6.84)	(0.10)
Sell EUR/INR						
Less than 1 year	1.00	0.13	92.41	11.68	2.37	(0.03)
Sell AUD/INR						
Less than 1 year	1.07	-	57.23	-	4.31	-
Buy EUR/SAR						
Less than 1 year	0.50	-	2.13	-	0.90	-
			Total		1.00	(0.17)

The line-items in the balance sheet that include the above instruments are “Other Financial Assets” and “Other financial Liabilities”

The effect of cash flow hedge in the Consolidated Statement of Profit and Loss and Other Comprehensive Income is as follows:

(₹ in crore)							
Year	Risk Hedged	Opening Balance	Change in the value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in statement of profit and loss (loss)/ gain	Amount transferred from cash flow hedging reserve to statement of profit and (loss) / gain	Closing Balance	Line item affected in statement of profit and loss because of the reclassification
March 31, 2025	Foreign exchange risk	(0.24)	(22.92)	0.18	24.14	1.18	Revenue
	Less Deferred tax on above	(0.06)	(5.96)	0.05	6.17	0.20	
	Net Balance	(0.18)	(16.96)	0.14	17.97	0.98	
March 31, 2024	Foreign exchange risk	(5.02)	9.60	0.05	(4.86)	(0.24)	Revenue
	Less Deferred tax on above	(1.26)	2.42	0.01	(1.22)	(0.06)	
	Net Balance	(3.76)	7.18	0.04	(3.64)	(0.18)	

Amount lying in Cash flow hedge reserve will be reclassified to Consolidated Statement of Profit and Loss account within 12 months.

Notes

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(c) Outstanding commodity contracts :

Cash flow hedges	Type	Foreign currency (USD in Crore)				Nominal Amount (₹ in Crore)				Fair value assets/(liabilities) (₹ in Crore)			
		Aluminium	Copper	Zinc	Lead	Aluminium	Copper	Zinc	Lead	Aluminium	Copper	Zinc	Lead
		As at March 31, 2025	Less than 1 year	As at March 31, 2024	Less than 1 year	As at March 31, 2025	Less than 1 year	As at March 31, 2024	Less than 1 year	As at March 31, 2025	Less than 1 year	As at March 31, 2024	Less than 1 year
As at March 31, 2025	Buy	15.86	0.98	0.28	0.06	1,355.88	83.73	23.83	5.21	(42.32)	1.86	0.45	(0.03)
As at March 31, 2024	Buy	9.18	1.77	1.17	-	765.81	147.84	97.64	9.98	29.43	3.61	0.15	(0.23)

The effect of cash flow hedge in the Consolidated Statement of Profit and Loss and other comprehensive income is as follows:

Year	Risk hedged	Change in the value of the hedging instrument recognised in other comprehensive income/(loss)				Hedge ineffectiveness recognised in statement of profit and loss	Amount transferred from cash flow hedging reserve to statement of profit and loss	Closing Balance	Line item affected in statement of profit and loss because of the reclassification
		Opening Balance	Less Deferred tax on above	Net Balance	Less Deferred tax on above				
		31.48	7.95	23.53	5.14	2.24	(128.65)	(37.60)	Cost of materials consumed
March 31, 2025	Commodity price risk	31.48	7.95	23.53	5.14	2.24	(128.65)	(37.60)	Cost of materials consumed
	Less Deferred tax on above	7.95		23.53	5.14	0.54	(34.58)	(9.43)	
	Net Balance	23.53	5.14	40.67	42.59	1.70	(94.07)	(28.17)	Cost of materials consumed
March 31, 2024	Commodity price risk	5.14	1.26	3.88	10.98	(2.71)	(13.54)	31.48	Cost of materials consumed
	Less Deferred tax on above	1.26		3.88	10.98	(0.72)	(3.57)	7.95	
	Net Balance	3.88	1.26	31.61	31.61	(1.99)	(9.97)	23.53	

Amount lying in Cash flow hedge reserve will be reclassified to Consolidated Statement of Profit and Loss account within 12 months.

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

NOTE 55 EMPLOYEE BENEFIT PLANS

Brief description of the plans

1 Defined contribution plans

(A) Superannuation

All eligible employees are entitled to benefits under Superannuation, a defined contribution plan. The Group makes yearly contributions until retirement or resignation of the employee. The Group recognises such contributions as an expense when incurred. The Group has no further obligations beyond its yearly contribution.

(B) Provident Fund

The Group makes contribution to respective regional provident fund commissioners in relation to the workers employed at factories located at Butibori, Jaipur, Jabalpur, Mysore, Vadodara and employees of the subsidiaries KEC SPUR Infrastructure Private Limited and KEC Asian Cables Limited. The Group recognises such contributions as an expense when incurred. The Group has no further obligations beyond its yearly contribution.

(C) Employees' State Insurance Corporation (ESIC)

The Group makes contribution towards Employees State Insurance scheme operated by ESIC Corporation for all eligible employees. The contributions payable to these plans by the Group are at rates specified in the rules of the scheme. The Group recognises such contributions as an expense when incurred. The Group has no further obligations beyond its yearly contribution.

(D) Employees' Pension Scheme (EPS)

The Group pays pension fund contributions to publicly administered pension funds as per regulations. All eligible employees are entitled to benefits under employees pension scheme, a defined contribution plan. The Group makes monthly contributions until retirement or resignation of the employee. The Group recognises such contributions as an expense when incurred. The Group has no further obligations beyond its monthly contribution.

(E) Foreign Defined Contribution Plan

All eligible employees at Overseas subsidiaries are entitled under Foreign Defined Pension Fund. The Group recognises such contributions as an expense when incurred. The Group has no further obligations beyond its yearly contribution.

2 Defined Benefit Plans

(A) Gratuity

(i) Company, its Jointly Controlled Operations in India & Subsidiaries in India

The Company, its jointly controlled operations (JCO) (i.e. CCECC-KEC JV, Longjian-KEC JV & subsidiaries in India (i.e. KEC SPUR Infrastructure Private Limited (KEC Spur) and KEC Asian Cables Limited (KACL) has an obligation towards gratuity, a funded defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of the employment of an amount equivalent to 15 days / one month salary, as applicable, payable for each completed year of service or part thereof in excess of six months in terms of the Gratuity scheme of the Company/JCOs in India/Subsidiaries in India or as per payment of the Gratuity Act, 1972 whichever is higher. Vesting occurs upon completion of four years and 240 days of service.

The Company has set up an income tax approved trust fund to finance the plan liability (other than KACL). The trustees of the trust fund are responsible for the overall governance of the plan. The Company makes contribution to the plan. There are no minimum funding requirement for the plan in India. The trustees of the gratuity fund have a fiduciary responsibility to act according to the provisions of the trust deed and rules. Besides this, if the Company is covered by the Payment of Gratuity Act, 1972 then the Company is bound to pay the statutory minimum gratuity as prescribed under this Act.

(ii) Jointly Controlled operation in Saudi (Al Sharif JV)

The Jointly Controlled Operation has an obligation towards an unfunded defined benefit retirement plan i.e. End Service Benefit plan, (akin to gratuity) covering eligible employees. The benefits payable are as under:

Notes

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For Service less than 5 years	1/2 * Service * Applicable salary
For Service more than 5 years	First Five Years: 1/2 * Service * Applicable Salary
	Beyond 5 Years: Service * Applicable Salary

The present value of the above defined benefit obligations, and the related current service cost and past service cost, were measured using the projected unit credit method as at March 31, 2025 and March 31, 2024 respectively.

(iii) Overseas subsidiaries - SAE Towers México, S. de R.L. de C.V. (SAE Towers Mexico)

The subsidiaries have an unfunded retirement benefit and severance benefit plan, as per the requirement of Local Federal Labor Law. The benefit consists of amount to be paid to employees in case of death, disability and separation from the subsidiaries, according to the Articles 49, 50 and 162 of the Local Federal Labor Law.

(iv) Overseas subsidiary - KEC International, Malaysia SDN BHD (KEC Malaysia)

The defined benefit plan i.e. Gratuity Plan, provides for lump sum payment to vested employees on resignation/ termination or retirement and on death while in employment, an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months in terms of gratuity scheme provided by the subsidiary company or as per law of Malaysia whichever is higher. Vesting occurs upon completion of 10 years of service.

(v) Overseas subsidiary - KEC Tower LLC & KEC EPC LLC

The overseas subsidiary at Dubai i.e. KEC Tower LLC & KEC EPC LLC have an obligation towards an unfunded defined benefit retirement plan (akin to gratuity) covering eligible employees. The benefits are payable on completion of 1 year of service & are as under:

For Service less than 5 years	21 /30 * applicable salary * no. of years of service
For Service more than 5 years	1* applicable Salary * no. of years of service

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method as at March 31, 2025 and March 31, 2024 respectively.

(B) Provident Fund

The Company has established 'KEC International Limited Provident Fund' in respect of employees, other than factory workers, to which both the employee and the employer make contribution equal to 12% of the employee's basic salary respectively. The Company's contribution to the provident fund for all employees, are charged to the Statement of Profit and Loss. In case of any liability arising due to shortfall between the return from its investments and the administered interest rate, the same is required to be provided for by the Company.

The above defined plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest rate risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

Details of defined contribution plan

The Group has recognised following amounts in the statement of profit and loss:

Particulars	₹ in Crore	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Superannuation Fund	0.97	0.82
Provident Fund	4.50	5.11
Employees' Pension Scheme	9.16	9.34
Employees' State Insurance Corporation	0.07	0.16
Admin charges - PF, ESIC	1.29	1.21
Foreign defined contribution plan (Provident fund)	5.96	3.50
Total	21.95	20.14

Details of defined benefit plan

(A) Gratuity

Particulars	₹ in Crore	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
I Components of defined benefit cost		
1 Current service cost	11.80	11.74
2 Interest cost on defined benefit obligation (Net)	0.69	1.08
A Total expenses included in Statement of Profit and Loss (P&L)	12.49	12.81
3 Actuarial changes arising from changes in demographic assumptions	(1.70)	(2.41)
4 Actuarial changes arising from changes in financial assumptions	2.80	2.50
5 Actuarial changes arising from changes in experience adjustments	0.80	(1.54)
6 Return on Plan Assets (excluding interest income)	(1.62)	(1.02)
B Total recognized in Other Comprehensive Income (OCI)	0.28	(2.46)
C Total defined benefit cost recognized in P&L and OCI	12.77	10.35
II Actual Contribution and Benefits Payments for the year		
1 Actual benefits payments	(9.90)	(7.23)
2 Actual contributions	7.20	9.91
III Net asset/(liability) recognized in the Balance Sheet		
1 Present value of defined benefit obligations	(83.73)	(74.09)
2 Fair value of plan assets	60.74	57.40
3 Exchange fluctuation	(2.82)	(4.36)
4 Net liability recognized in the balance sheet	(25.82)	(21.05)
IV Change in Present Value of Defined Benefit Obligation during the year		
1 Present value of defined benefit obligation as at the beginning of the year	74.09	66.26
2 Current service cost	11.80	11.74
3 Interest cost	5.85	4.77
4 Benefits paid including direct payment	(9.90)	(7.23)
5 Actuarial changes arising from changes in demographic assumptions	(1.70)	(2.41)
6 Actuarial changes arising from changes in financial assumptions	2.80	2.50
7 Actuarial changes arising from changes in experience adjustments	0.80	(1.54)
8 Present value of defined benefit obligations as at the end of the year	83.73	74.09
V Change in Fair Value of Plan Assets during the year		
1 Plan assets as at the beginning of the year	57.40	49.92
2 Interest income	4.13	3.72
3 Actual company contributions	7.20	9.91
4 Benefits paid	(9.90)	(7.23)
5 Expected return on plan assets (excluding interest income)	1.91	1.08
6 Plan assets as at the end of the year	60.74	57.40

Notes

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				₹ in Crore	
Particulars				As at March 31, 2025	As at March 31, 2024
VI-A Actuarial Assumptions (Considered for the Company) (Funded)					
1 Discount rate				6.80%	7.20%
2 Expected Return on plan assets				6.80%	7.20%
3 Salary escalation rate				9.00%	9.00%
4 Mortality table			Indian Assured Lives Mortality (2012-14) (modified) Ult	Indian Assured Lives Mortality (2006-08) (modified) Ult	
5 Disability			5% of Mortality Rate		
6 Withdrawal (Rate of employee turnover)	Upto 30 years		21.00%		21.00%
	31-44 years		17.00%		17.00%
	45 years and above		11.00%		11.00%
VI-B Actuarial Assumptions (Considered for Jointly Controlled Operation in Al Sharif JV) (Unfunded)					
1 Discount rate				4.80%	4.90%
2 Salary escalation rate				9.00%	7.00%
3 Mortality table			Implicit in Withdrawal		
4 Disability			Implicit in Withdrawal		
5 Withdrawal (Rate of employee turnover)	Managers (M0 to M6)		18.00%		12.00%
	Others		18.00%		12.00%
VI-C Actuarial Assumptions (Considered for Jointly Controlled Operation CCECC-KEC JV) (Unfunded)					
1 Discount rate				6.90%	7.20%
2 Salary escalation rate				8.00%	8.00%
3 Mortality table			Indian Assured Lives Mortality (2012-14) (modified) Ult	Indian Assured Lives Mortality (IALM) (2006-08) (modified) Ult	
4 Disability			5% of Mortality Rate		
5 Withdrawal (Rate of employee turnover)	Upto 30 years		7.50%		7.50%
	31-44 years		7.50%		7.50%
	45 years and above		7.50%		7.50%
VI-D Actuarial Assumptions (Considered for Jointly Controlled Operation Longjian-KEC JV) (Unfunded)					
1 Discount rate				7.00%	7.30%
2 Salary escalation rate				8.00%	8.00%
3 Mortality table			Indian Assured Lives Mortality (2012-14) (modified) Ult	Indian Assured Lives Mortality (2006-08) (modified) Ult	
4 Disability			5% of Mortality Rate		
5 Withdrawal (Rate of employee turnover)	Upto 30 years		7.50%		7.50%
	31-44 years		7.50%		7.50%
	45 years and above		7.50%		7.50%

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forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

₹ in Crore

Particulars	As at March 31, 2025	As at March 31, 2024
VI-E Actuarial Assumptions (Considered for Jointly Controlled Operation VNC KEC JV (Unfunded))*		
1 Discount rate	-	7.30%
2 Salary escalation rate	-	8.00%
3 Mortality table		Indian Assured Lives Mortality (IALM) (2006-08) (modified) Ult
		5% of Mortality Rate
4 Disability		
5 Withdrawal (Rate of employee turnover)	Upto 30 years	17.00%
	31-44 years	12.00%
	45 years and above	11.00%
VI-F Actuarial Assumptions (Considered for Jointly Controlled Operation KEC-CCECC JV (Unfunded))*		
1 Discount rate	-	7.30%
2 Salary escalation rate	-	8.00%
3 Mortality table	-	Indian Assured Lives Mortality (IALM) (2006-08) (modified) Ult
		5% of Mortality Rate
4 Disability		
5 Withdrawal (Rate of employee turnover)	Upto 30 years	17.00%
	31-44 years	12.00%
	45 years and above	11.00%
VI-G Actuarial Assumptions (Considered for KEC SPUR Infrastructure Private Limited) (Funded)		
1 Discount rate	6.80%	7.20%
2 Expected return on plan assets	6.80%	7.20%
3 Salary escalation rate	9.00%	9.00%
4 Mortality table	Indian Assured Lives Mortality (IALM) (2012-14) (modified) Ult	Indian Assured Lives Mortality (IALM) (2006-08) (modified) Ult
		5% of Mortality rate
5 Disability		
6 Withdrawal (Rate of employee turnover)	Upto 30 years	15.00%
	31-44 years	15.00%
	45 years and above	15.00%
VI-H Actuarial Assumptions (Considered for overseas subsidiary at Mexico) (Unfunded)		
1 Discount rate	9.82%	9.38%
2 Salary escalation rate	5.50%	5.50%
3 Mortality table	EMSSA 09	
4 Disability table	ACTIMSS	
5 Withdrawal (Rate of employee turnover)	30.00%	30.00%
VI-I Actuarial Assumptions (Considered for overseas subsidiary at Malaysia) (Unfunded)*		
1 Discount rate	-	3.90%
2 Salary escalation rate	-	0.00%

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forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

₹ in Crore

Particulars	As at March 31, 2025	As at March 31, 2024
3 Mortality table		Mortality Studies of Malaysian Assured Lives from 2011 to 2015
		5% of Mortality Rate
4 Disability		
5 Withdrawal (Rate of employee turnover)	Managers	10.00%
	Others	15.00%
VI-J Actuarial Assumptions (Considered for overseas subsidiary - KEC Tower LLC, Dubai) (Unfunded)		
1 Discount rate	5.40%	5.20%
2 Salary escalation rate	9.00%	6.00%
3 Mortality table	Implicit in withdrawal	
4 Disability	Implicit in withdrawal	
5 Withdrawal (Rate of employee turnover)	Involuntary	5.00%
	Voluntary	5.00%
VI-K Actuarial Assumptions (Considered for overseas subsidiary - EPC LLC, Dubai) (Unfunded)		
1 Discount rate	5.10%	4.90%
2 Salary escalation rate	8.00%	8.00%
3 Mortality table	Implicit in withdrawal	
4 Disability	Implicit in withdrawal	
5 Withdrawal (Rate of employee turnover)	Involuntary	11.00%
	Voluntary	11.00%
VII The assumption of the future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors.		
VIII The major categories of Plan Assets of the Company as a percentage of the total plan assets		
Equity	1.84%	0.33%
Debt	28.86%	52.30%
Money Market Investments	59.30%	47.37%
IX The major categories of Plan Assets of the subsidiary KEC SPUR Infrastructure Private Limited as a percentage of the total plan assets		
Debt	100.00%	100.00%
X Contribution expected to be paid to the Plan of the Company during the year ended March 31, 2025 - ₹ 14.69 crore		
XI Contribution expected to be paid to the Plan of the Subsidiary, KEC SPUR Infrastructure Private Limited during the year ended March 31, 2025 - ₹0.07 crore		
XII Weighed Average duration of the Plan		
Considered for the Company	5 years	6 years
Considered for Joint Operation in Al Sharif JV	6 years	7 years
Considered for Jointly Controlled Operation - CCECC-KEC JV	9 years	10 years
Considered for Jointly Controlled Operation - Longjian-KEC JV	11 years	11 years
Considered for Jointly Controlled Operation - VNC-KEC JV	-	8 years
Considered for Jointly Controlled Operation - KEC - CCECC JV	-	9 years
Considered for Subsidiary - KEC SPUR Infrastructure Private Limited	6 years	6 years

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

₹ in Crore

Particulars	As at March 31, 2025	As at March 31, 2024
Considered for Subsidiary - KEC International, Malaysia SDN BHD	-	11 years
Considered for Subsidiary - SAE Towers Mexico S de RL de CV	8 years	8 years
Considered for Subsidiary - KEC Tower LLC	12 years	13 years
Considered for Subsidiary - KEC EPC LLC	8 years	7 years
Considered for Subsidiary - KEC Asian Cables Ltd.	6 years	-

Maturity profile of defined benefit obligation		
	As at March 31, 2025	As at March 31, 2024
1 Year 1	19.83	10.64
2 Year 2	11.68	18.71
3 Year 3	12.69	12.71
4 Year 4	13.21	11.97
5 Year 5	13.80	13.02
6 Next 5 years	77.26	66.70

₹ in Crore

Financial assumptions sensitivity analysis (updated closing balance of present value of defined benefit obligation)		
	As at March 31, 2025	As at March 31, 2024
A. Discount rate		
Discount rate - 50 basis points	85.43	80.80
Discount rate + 50 basis points	81.16	76.23
B. Salary increase rate		
Salary rate - 50 basis points	81.38	74.97
Salary rate + 50 basis points	85.17	79.03
Demographic assumptions sensitivity analysis		
C. Withdrawal Rate		
Withdrawal Rate - 100 basis points	84.33	75.53
Withdrawal Rate + 100 basis points	82.16	74.00

Sensitivity analysis method

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years and same data, method and assumptions have been used in preparing the sensitivity analysis which are used to determine period end defined benefit obligation.

* There are no employees as at the year end

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

XIII The following table shows a breakdown of the defined benefit obligation and plan assets of the Group:

(₹ in crore)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Gratuity					
	(A) Present value of obligation	(B) Fair value of plan assets	(C) Total liability/ (Asset) = (A) - (B)	(A) Present value of obligation	(B) Fair value of plan assets	(C) Total liability = (A) - (B)
Company	55.71	60.13	(4.42)	58.29	56.84	1.45
Al Sharif JV	15.55	-	15.55	12.95	-	12.95
CCECC-KEC JV	0.35	-	0.35	0.45	-	0.45
Longjian-KEC JV	0.52	-	0.52	0.51	-	0.51
VNC-KEC JV	-	-	-	0.02	-	0.02
KEC-CCECC JV	-	-	-	0.02	-	0.02
SAE Towers Mexico	3.31	-	3.31	3.72	-	3.72
KEC Malaysia	0.07	-	0.07	0.05	-	0.05
KEC Tower LLC	2.83	-	2.83	1.48	-	1.48
EPC LLC	1.01	-	1.01	0.46	-	0.46
KEC Spur	0.59	0.60	(0.01)	0.50	0.56	(0.06)
KEC Asian Cables Limited. *	6.61	-	6.61	-	-	-
	86.55	60.73	25.82	78.45	57.40	21.05

* Subsidiary has been incorporated during the year ended March 31, 2025.

(B) Provident Fund

The Company has established 'KEC International Limited Provident Fund' in respect of employees other than factory workers to which both the employee and the employer make contribution equal to 12% of the employee's basic salary respectively. The Company's contribution to the provident fund for all employees, are charged to the Consolidated Statement of Profit and Loss. In case of any liability arising due to shortfall between the return from its investments and the administered interest rate, the same is required to be provided for by the Company. In accordance with the recent actuarial valuation, there is no deficiency in the interest cost as the present value of expected future earnings of the fund is greater than the expected amount to be credited to the individual members based on the expected guaranteed rate of interest.

Trust managed provident fund: Defined benefit obligation

₹ in Crore

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation	352.95	310.51
Fair value of plan assets	355.36	319.11
Surplus	2.41	8.59

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

Particulars	₹ in Crore	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Company's contribution to the provident fund	13.02	11.44

Assumptions used in determining the present value obligation of the interest rate guarantee are as follows:

Particulars	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
a. Approach used	Deterministic	Deterministic
b. Discount Rate	6.80%	7.20%
c. Attrition Rate		
Upto 30 years	21.00%	21.00%
31 - 44 years	17.00%	17.00%
45 years and above	11.00%	11.00%
d. Weighted Average Yield	7.20%	7.40%
e. Weighted Average YTM	7.20%	7.40%
f. Reinvestment Period on Maturity	5 years	5 years
h. Mortality Rate	Indian Assured Lives Mortality (IALM) (2012-14) (modified) Ultimate	Indian Assured Lives Mortality (IALM) (2006-08) (modified) Ultimate

3 Long term employee benefits (Compensated Absences)

The long employee benefit covers the Group's liability for sick and earned leave.

The amount of such provision is ₹47.91 crore (as at 31st March, 2024 ₹42.18 crore).

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

NOTE 56 RELATED PARTY DISCLOSURES

Related party disclosures as required by IND AS 24 "Related Party Disclosures" are given below:

(A) Details of related parties with whom transactions have taken place

Associate

RP Goenka Group of Companies Employees Welfare Association

Key Management Personnel (KMP)

Mr. H. V. Goenka- Chairman

Mr. Vimal Kejriwal - Managing Director and CEO

Mr. Rajeev Aggarwal - Chief Financial Officer

Mr. A. T. Vaswani - Non - Executive Director (Upto April 11, 2024)

Mr. D. G. Piramal - Non - Executive Director (Upto July 27, 2024)

Ms. Nirupama Rao - Non - Executive Director

Mr. R. D. Chandak - Non - Executive Director (Upto May 07, 2024)

Mr. S. M. Trehan - Non - Executive Director (Upto July 27, 2024)

Mr. Vinayak Chatterjee - Non - Executive Director

Mr. Vikram Gandhi - Non - Executive Director

Mr. M. S. Unnikrishnan - Non - Executive Director

Dr. Shirish Sankhe - Non - Executive Director (w.e.f. May 07, 2024)

Mr. Vimal Bhandari - Non - Executive Director (w.e.f. May 07, 2024)

Mr. Arvind Singh - Non - Executive Director (w.e.f. June 01, 2024)

Ms. Neera Saggi - Non - Executive Director

Post - Employment Benefit Plan

KEC International Limited Employees' Group Gratuity Scheme

KEC International Limited - Provident Fund

KEC International Limited Superannuation Scheme

Entities where control / significant influence by KMPs and their relatives exists and with whom transactions have taken place

B. N. Elias & Co. LLP

Palacino Properties LLP

RPG Life Sciences Limited

RPG Enterprises Limited

Raychem RPG Private Limited

Harrisons Malayalam Limited

Spencer and Company Limited

Zensar Technologies Limited

Swallow Associates LLP (holds 25.45 percent Equity Shares of the Company)

Summit Securities Limited (holds 10.58 percent Equity Shares of the Company)

Other related parties

SAE Executive Welfare Trust

SAE Senior Officers Welfare Trust

SAE Managers Welfare Trust

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

Transactions	For the year ended March 31, 2025				For the year ended March 31, 2024			
	Key Management Personnel	Entities where control / significant influence by KMPs and their relatives exist	Post - employment benefit plan	Total	Key Management Personnel	Entities where control / significant influence by KMPs and their relatives exist	Post - employment benefit plan	Total
Sale of Products	-	0.03	-	0.03	-	5.51	-	5.51
CEAT Limited	-	-	-	-	-	4.80	-	4.80
Raychem RPG Private limited	-	0.03	-	0.03	-	-	-	-
RPG Life Sciences Limited	-	-	-	-	-	0.71	-	0.71
Construction contracts revenue	-	29.73	-	29.73	-	18.97	-	18.97
RPG Life Sciences Limited	-	1.02	-	1.02	-	18.97	-	18.97
CEAT Limited	-	28.71	-	28.71	-	-	-	-
Sale of services	-	0.08	-	0.08	-	0.06	-	0.06
CEAT Limited	-	0.08	-	0.08	-	0.06	-	0.06
Services received	-	48.24	-	48.24	-	42.64	-	42.64
CEAT Limited	-	4.59	-	4.59	-	4.79	-	4.79
RPG Enterprises Limited	-	43.64	-	43.64	-	37.83	-	37.83
Harrisons Malayalam Limited	-	0.01	-	0.01	-	0.02	-	0.02
Rent Income	-	0.30	-	0.30	-	0.30	-	0.30
CEAT Limited	-	0.02	-	0.02	-	0.02	-	0.02
RPG Life Sciences Limited	-	0.06	-	0.06	-	0.06	-	0.06
Summit Securities Limited	-	0.06	-	0.06	-	0.06	-	0.06
RPG Enterprises Limited	-	0.16	-	0.16	-	0.16	-	0.16
Purchase of goods	-	10.70	-	10.70	-	7.20	-	7.20
Harrisons Malayalam Limited	-	-	-	-	-	0.05	-	0.05
CEAT Limited	-	0.28	-	0.28	-	0.10	-	0.10
Raychem RPG Private limited	-	10.42	-	10.42	-	7.05	-	7.05
Rent and maintenance charges paid	-	4.83	-	4.83	-	4.84	-	4.84
Palacino Properties LLP	-	0.25	-	0.25	-	0.29	-	0.29
Spencer and Company Limited	-	4.58	-	4.58	-	4.55	-	4.55

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

Transactions	For the year ended March 31, 2025				For the year ended March 31, 2024			
	Key Management Personnel	Entities where control / significant influence by KMPs and their relatives exist	Post - employment benefit plan	Total	Key Management Personnel	Entities where control / significant influence by KMPs and their relatives exist	Post - employment benefit plan	Total
Compensation to Key Management Personnel								
Mr.Vimal Kejriwal - Managing Director & CEO	10.24	-	-	10.24	9.40	-	-	9.40
short-term employee benefits (including Bonus and value of perquisites)	10.16	-	-	10.16	9.32	-	-	9.32
post-employment benefits # \$	0.08	-	-	0.08	0.08	-	-	0.08
Mr. Rajeev Aggarwal - Chief Financial Officer	4.89	-	-	4.89	4.51	-	-	4.51
short-term employee benefits (including Bonus and value of perquisites)	4.81	-	-	4.81	4.43	-	-	4.43
post-employment benefits # \$	0.08	-	-	0.08	0.08	-	-	0.08
Sitting fees and Commission paid to Non-Executive Directors	7.05	-	-	7.05	4.24	-	-	4.24
Mr. H. V. Goenka	4.47	-	-	4.47	2.39	-	-	2.39
Mr. A. T. Vaswani	0.05	-	-	0.05	0.27	-	-	0.27
Mr. D. G. Piramal	0.13	-	-	0.13	0.20	-	-	0.20
Ms.Neera Saggi	0.32	-	-	0.32	-	-	-	-
Ms. Nirupama Rao	0.28	-	-	0.28	0.22	-	-	0.22
Mr. R. D. Chandak	0.10	-	-	0.10	0.27	-	-	0.27
Mr. S. M. Trehan	0.16	-	-	0.16	0.27	-	-	0.27
Mr. Vikram Gandhi	0.24	-	-	0.24	0.18	-	-	0.18
Mr. M. S. Unnikrishnan	0.33	-	-	0.33	0.20	-	-	0.20
Mr. Vinayak Chatterjee	0.27	-	-	0.27	0.20	-	-	0.20
Mr.Shirish kishor sankhe	0.24	-	-	0.24	-	-	-	-
Mr.Vimal Bhandari	0.27	-	-	0.27	-	-	-	-
Mr.Arvind Singh	0.19	-	-	0.19	-	-	-	-
Mr. G.L. Mirchandani	-	-	-	-	0.04	-	-	0.04

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

Transactions	For the year ended March 31, 2025				For the year ended March 31, 2024			
	Key Management Personnel	Entities where control / significant influence by KMPs and their relatives exist	Post - employment benefit plan	Total	Key Management Personnel	Entities where control / significant influence by KMPs and their relatives exist	Post - employment benefit plan	Total
Payments made/expenses incurred on behalf of related party	-	0.69	-	0.69	-	1.79	-	1.79
CEAT Limited	-	0.62	-	0.62	-	1.79	-	1.79
Raychem RPG Private limited	-	*	-	*	-	-	-	-
RP Goenka Group of Companies	-	0.07	-	0.07	-	-	-	-
Employees Welfare Association	-	-	-	-	-	-	-	-
Advance Received for project Execution	-	-	-	-	-	19.66	-	19.66
CEAT Limited	-	-	-	-	-	19.66	-	19.66
Contribution made	-	-	19.65	19.65	-	-	21.31	21.31
KEC International Limited Employee's Gratuity Fund	-	-	5.65	5.65	-	-	8.90	8.90
KEC International Limited Provident Fund	-	-	13.02	13.02	-	-	11.44	11.44
KEC International Limited Superannuation Fund	-	-	0.98	0.98	-	-	0.97	0.97

* less than rounding off norms adopted by the Group

excludes provision for gratuity and compensated absences, which is determined on the basis of actuarial valuation done on overall basis for the Group.

\$ Including PF and other benefits.

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

Transactions	As at March 31, 2025				As at March 31, 2024			
	Key Management Personnel	Entities where control / significant influence by KMPs and their relatives exist	Post - employment benefit plan	Total	Key Management Personnel	Entities where control / significant influence by KMPs and their relatives exist	Post - employment benefit plan	Total
Amount receivable	-	9.45	-	9.45	-	7.06	-	7.06
RPG Life Sciences Limited	-	0.15	-	0.15	-	3.37	-	3.37
Raychem RPG Private limited	-	*	-	*	-	*	-	*
Palacino Properties LLP	-	-	-	-	-	0.09	-	0.09
B. N. Elias & Co. LLP	-	0.01	-	0.01	-	0.01	-	0.01
CEAT Limited	-	6.59	-	6.59	-	0.89	-	0.89
Spencer and Company Limited	-	2.70	-	2.70	-	2.70	-	2.70
RPG Enterprises Limited	-	*	-	*	-	*	-	*
Amount Payable	-	11.44	-	11.44	3.68	26.68	-	30.36
RPG Enterprises Limited	-	0.02	-	0.02	-	0.28	-	0.28
Raychem RPG Private limited	-	4.02	-	4.02	-	5.16	-	5.16
CEAT Limited	-	-	-	-	-	20.16	-	20.16
Harrisons Malayalam Limited	-	1.08	-	1.08	-	-	-	-
Palacino Properties LLP	-	0.03	-	0.03	-	1.08	-	1.08
Mr. H. V. Goenka	4.41	-	-	4.41	2.36	-	-	2.36
Mr. A. T. Vaswani	0.04	-	-	0.04	0.16	-	-	0.16
Mr. D. G. Piramal	0.11	-	-	0.11	0.16	-	-	0.16
Mr. G.L. Mirchandani	-	-	-	-	0.04	-	-	0.04
Ms. Nirupama Rao	0.21	-	-	0.21	0.16	-	-	0.16
Mr. R. D. Chandak	0.07	-	-	0.07	0.16	-	-	0.16
Mr. S. M. Trehan	0.11	-	-	0.11	0.16	-	-	0.16
Mr. Vinayak Chatterjee	0.21	-	-	0.21	0.16	-	-	0.16
Mr. Vikram Gandhi	0.21	-	-	0.21	0.16	-	-	0.16
Ms. Neera Saggi	0.21	-	-	0.21	-	-	-	-
Mr. Vimal Bhandari	0.18	-	-	0.18	-	-	-	-
Dr. Shirish Sankhe	0.18	-	-	0.18	-	-	-	-
Mr. M. S. Unnikrishnan	0.21	-	-	0.21	0.16	-	-	0.16
Mr.Arvind Singh	0.14	-	-	0.14	-	-	-	-

Note: All transactions with related parties are made on arm's length basis in the ordinary course of business.

* less than rounding off norms adopted by the Group

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

NOTE 57 - CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(i) Contingent Liabilities

Claims against the Group not acknowledged as debt:

₹ in Crore				
Sr. No	Particulars	Relating to various years comprise in the period	As at March 31, 2025	As at March 31, 2024
1	Sales Tax /Value Added Tax*	1994-2022	132.21	
		1994-2021		47.22
2	Excise Duty *	2003-2018	11.48	
		2008-2018		11.83
3	Service Tax *	2008-2016	4.05	
		2008-2016		4.05
4	Entry Tax*	2010-2012	0.31	
		2010-2012		0.31
5	Goods & Services Tax	2018-2022	0.98	
		2018-2021		0.27
6	(i) Income Tax matters mainly on account of tax levied on guarantees given for Associated Enterprises	A.Y 2024-25 } A.Y 2021-22 } A.Y 2020-21 } A.Y 2021-22 }	5.24	3.96
	(ii) Income Tax matters at overseas units of the Company**	2002-2017 2002-2021	11.50	11.21
	(iii) Income Tax matters of a jointly controlled operation (Company's share)**	2013-2017 2013-2017	4.39	4.39
	(iv) Income tax matter of a subsidiary	A.Y. 2022-23	-	0.04
7	Customs Duty^	1995-1996 1995-1996	0.60	0.60
8	Other matters^^		19.98	38.57
Total			190.74	122.45

Note: The above amounts includes applicable interest and penalty under the relevant provisions. Further, future ultimate outflow of resources embodying economic benefits in respect of the above matters are uncertain as it depends on the final outcome of the matters involved.

* These mainly relate to the issues of applicability, issue of disallowance of cenvat / VAT credit and in case of Sales Tax / Value added tax, also relate to the issue of submission of relevant forms and the Group's claim of exemption for MVAT on export sales and services.

** These mainly relate to the issues of appropriate jurisdiction for tax applicability at overseas locations.

^ These mainly relate to the issues of clearance of goods from customs within time limit.

^^ These includes Civil suits as well as Industrial relations and labour laws cases.

Excluding financial guarantees referred to in Note 54B.3

(ii) Commitments

₹ in Crore				
Sr. No	Particulars		As at March 31, 2025	As at March 31, 2024
1	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)		74.53	74.37
2	Derivative related commitments		Refer Notes 54C	

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

NOTE 58 – DISCLOSURE PURSUANT TO IND AS 1 – “PRESENTATION OF FINANCIAL STATEMENTS”

The details of amounts which are expected by the Group to be recovered or settled after twelve months in respect of assets and liabilities relating to long-term contracts which are classified as current are as under:

₹ in Crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables	1,187.18	1,090.31
Contract Assets	1,584.57	103.47
Contract Liabilities	324.08	255.30
Trade Payables	150.69	129.27

NOTE 59 SEGMENT REPORTING

The chief operating decision maker (CODM) has identified Engineering, Procurement and Construction business (EPC) and Cables business as the reportable segments as per IND AS 108 “Opertaing segments”. These have been disclosed as follows:

- (a) Engineering, Procurement and Construction business (EPC) : It comprises of infrastructure related projects, systems, products and related activities for power transmission and distribution, railways track laying, electrification, civil, urban infrastructure, oil and gas pipelines laying, etc.
- (b) Others: It comprises of cable business.

Summarized segment information based on business segment and geographical segment are as follows:

(a) Business segment

₹ in Crore		
Particulars	For the year ended	
	March 31, 2025	March 31, 2024
(i) Segment revenue (Revenue from Operations)		
EPC	20,648.88	18,699.99
Others	1,806.41	1,645.42
Less: Inter-segment revenue	(608.59)	(431.24)
Net Segment Revenue	21,846.70	19,914.17
(ii) Segment Results (before finance cost, depreciation and amortisation expense and other income)		
EPC	1,373.34	1,113.78
Others	130.56	100.79
Total Segment Results	1,503.90	1,214.57
Add/(less) :		
Other income	70.86	52.41
Finance cost	(663.59)	(655.13)
Depreciation and amortisation expense	(183.68)	(185.36)
Profit before tax	727.49	426.49
Less: Tax expense		
Current tax	269.96	114.10
Deferred tax	(113.21)	(34.39)
Profit for the year	570.74	346.78

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

₹ in Crore

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
(iii) Other segment information:		
1. Segment assets		
EPC	20,732.67	17,765.67
Others	1,021.15	901.59
Unallocated	426.10	364.21
Total assets	22,179.92	19,031.47
2. Segment liabilities		
EPC	13,665.97	11,577.62
Others	691.76	866.49
Unallocated	2,474.73	2,491.66
Total liabilities	16,832.46	14,935.77

(b) Information about geographical areas are as under :

₹ in Crore

Particulars	Revenue from External customers		Non-current assets	
	Year ended	Year ended	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
India	14,763.29	12,744.14	1,113.63	1,251.10
United Arab Emirates (UAE)	1,170.43	781.24	235.19	249.78
Brazil, Mexico and USA	1,272.99	1,429.02	505.94	512.32
Geographies other than above	4,639.99	4,959.77	204.81	156.48
Total	21,846.70	19,914.17	2,059.57	2,169.68

Information about major customers

During the year ended March 31, 2025 and March 31, 2024, revenue arising from any single customer in India is not contributing to more than 10% of the Group's revenue.

During the year ended March 31, 2025, revenue arising from one customer outside India amounting to ₹2,255.18 Crore is contributing to more than 10% of the Group's revenue. (2024 : Nil)

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

₹ in Crore

Name of the entities Consolidated in Financial Statements	Net Assets i.e. Total Assets - Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of Consolidated Net Assets	Amount (₹ in Crore)	As % of Consolidated Profit or Loss	Amount (₹ in Crore)	As % of Consolidated OCI	Amount (₹ in Crore)	As % of Consolidated TCI	Amount (₹ in Crore)
1	2	3	4	5	6	7	8	9
Parent								
KEC International Limited	95.32	5,097.12	56.74	323.83	96.78	43.52	59.66	367.35
(Including jointly controlled operations & branches)								
Subsidiaries								
Indian								
1 KEC Power India Private Limited	0.12	6.65	0.00	0.01	-	-	0.00	0.01
2 KEC Spur Infrastructure Private Limited	2.24	119.82	3.30	18.81	0.04	0.02	3.06	18.83
3 KEC Asian Cables Limited	1.97	105.10	5.47	31.24	(13.39)	(6.02)	4.10	25.22
Foreign								
1 RPG Transmission Nigeria Limited, Nigeria	0.00	0.05	0.00	0.00	(0.01)	(0.01)	(0.00)	(0.00)
2 KEC Investment Holdings, Mauritius	0.00	0.04	0.01	0.03	(0.37)	(0.17)	(0.02)	(0.14)
3 KEC International (Malaysia) SDN BHD	1.10	58.63	2.96	16.90	5.93	2.67	3.18	19.57
4 KEC Tower LLC	9.17	490.62	26.36	150.43	2.80	1.26	24.64	151.69
5 SAE Towers Holdings LLC, Delaware (USA) (Refer below note)	13.21	706.06	9.53	54.45	8.24	3.71	11.24	58.16
Sub Total:	123.14	6,584.09	104.37	595.70	100.00	44.97	105.86	640.70
Consolidation Adjustment	(23.14)	(1,236.64)	(4.37)	(24.96)	-	-	(5.86)	(24.99)
Total:	100.00	5,347.45	100.00	570.74	100.00	44.97	100.00	615.71

NOTE 60 - ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO DIVISION II TO SCHEDULE III TO THE COMPANIES ACT, 2013

NOTE 60.1

As at March 31, 2025

Footnote :

The information has been furnished based on the Audited Consolidated Financial Statements of SAE Towers Holdings LLC and its subsidiaries (SAE Group). The requisite additional information for SAE Group based on the information considered in the Audited Consolidated Financial Statements of SAE Group are as under:

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

Name of the entity in Consolidated Financial Statements of SAE Group	Net Assets i.e. Total Assets - Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of Consolidated Net Assets of KEC Group	Amount (₹ in Crore)	As % of Consolidated Profit or Loss of KEC Group	Amount (₹ in Crore)	As % of Consolidated OCI of KEC Group	Amount (₹ in Crore)	As % of Consolidated TCI of KEC Group	Amount (₹ in Crore)
1 SAE Towers Holdings LLC, Delaware (USA)	31.32	1,674.89	-	-	8.24	3.71	0.71	3.71
2 SAE Towers Ltd, Delaware (USA)	(0.24)	(12.87)	(4.96)	(28.30)	-	-	(5.43)	(28.30)
3 SAE Towers Brazil Subsidiary Company LLC, Delaware (USA)	0.00	0.00	-	-	-	-	-	-
4 SAE Towers Mexico Subsidiary Company LLC, Delaware (USA)	0.00	0.02	-	-	-	-	-	-
5 SAE Towers Construciao Ltda, Brazil	-	-	-	-	-	-	(0.01)	-
6 SAE Towers Brazil Torres de Transmision Ltda, Brazil	2.47	132.15	7.18	41.01	-	-	7.86	41.01
7 SAE Towers Mexico S de RL de CV, Mexico	3.95	211.46	7.94	45.34	-	-	8.69	45.34
8 SAE Prestadora de Servicios Mexico, S de RL de CV, Mexico	0.35	18.48	-	-	-	-	-	-
9 KEC Engineering & Construction Services S de RL de CV (Mexico)	(0.06)	(3.41)	-	-	-	-	-	-
Less: Net effect of Intra group elimination	(24.58)	(1,314.66)	(0.63)	(3.60)	-	-	(0.58)	(3.60)
Total	13.21	706.06	9.53	54.45	8.24	3.71	11.24	58.16

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

Name of the entities Consolidated in Financial Statements	Net Assets i.e. Total Assets - Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of Consolidated Net Assets	Amount (₹ in Crore)	As % of Consolidated Profit or Loss	Amount (₹ in Crore)	As % of Consolidated OCI	Amount (₹ in Crore)	As % of Consolidated TCI	Amount (₹ in Crore)
1	2	3	4	5	6	7	8	9
Parent								
KEC International Limited	99.51	4,075.51	42.54	147.53	75.78	41.29	47.06	188.82
(Including jointly controlled operations & branches)								
Subsidiaries								
Indian								
1 KEC Power India Private Limited	0.01	0.39	0.00	0.01	-	-	0.00	0.01
2 KEC Spur Infrastructure Private Limited	3.08	125.98	11.25	39.03	(0.01)	(0.01)	9.73	39.03
Foreign								
1 RPG Transmission Nigeria Limited, Nigeria	0.00	0.06	(0.00)	(0.00)	(0.21)	(0.12)	(0.03)	(0.12)
2 KEC Global FZ - LLC - Ras UL Khaimah, UAE	-	-	-	-	-	-	-	-
3 KEC Investment Holdings, Mauritius	0.00	0.05	(0.05)	(0.17)	-	-	(0.04)	(0.17)
4 KEC Global Mauritius, Mauritius	0.00	0.00	(0.09)	(0.32)	0.53	0.29	(0.01)	(0.03)
5 KEC International (Malaysia) SDN BHD	0.95	39.06	2.57	8.90	3.37	1.84	2.68	10.74
6 KEC Tower LLC	8.28	338.93	34.38	119.23	4.40	2.40	30.31	121.63
7 SAE Towers Holdings LLC, Delaware (USA) (Refer below note)	15.82	648.03	9.94	34.47	16.15	8.80	10.78	43.26
Sub Total:	127.64	5,228.01	100.54	348.68	100.00	54.49	100.47	403.17
Consolidation Adjustment	(27.64)	(1,132.31)	(0.54)	(1.90)	-	-	(0.47)	(1.90)
Total:	100.00	4,095.70	100.00	346.78	100.00	54.49	100.00	401.27

Footnote :

The information has been furnished based on the Audited Consolidated Financial Statement of SAE Towers Holdings LLC and its subsidiaries (SAE Group). The requisite additional information for SAE Group based on the information considered in the Audited Consolidated Financial Statement of SAE Group are as under:

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

Name of the entity in Consolidated Financial Statements of SAE Group	Net Assets i.e. Total Assets - Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of Consolidated Net Assets of KEC Group	Amount (₹ in Crore)	As % of Consolidated Profit or Loss of KEC Group	Amount (₹ in Crore)	As % of Consolidated OCI of KEC Group	Amount (₹ in Crore)	As % of Consolidated TCI of KEC Group	Amount (₹ in Crore)
1 SAE Towers Holdings LLC, Delaware (USA)	39.90	1,634.32	-	-	16.15	8.80	2.19	8.80
2 SAE Towers Ltd, Delaware (USA)	0.37	15.24	(1.85)	(6.42)	-	-	(1.60)	(6.42)
3 SAE Towers Brazil Subsidiary Company LLC, Delaware (USA)	0.00	0.00	-	-	-	-	-	-
4 SAE Towers Mexico Subsidiary Company LLC, Delaware (USA)	0.00	0.02	-	-	-	-	-	-
5 SAE Towers Construciao Ltda, Brazil	-	-	-	-	-	-	(0.01)	-
6 SAE Towers Brazil Torres de Transmissao Ltda, Brazil	2.42	98.96	3.92	13.60	-	-	3.39	13.60
7 SAE Towers Mexico S de RL de CV, Mexico	3.96	162.31	8.81	30.56	-	-	7.61	30.56
8 SAE Prestadora de Servicios Mexico, S de RL de CV, Mexico	0.44	18.04	-	-	-	-	-	-
9 KEC Engineering & Construction Services S de RL de CV (Mexico)	(0.08)	(3.33)	-	-	-	-	-	-
Less: Net effect of Intra group elimination	(31.19)	(1,277.54)	(0.94)	(3.26)	-	-	(0.81)	(3.26)
Total	15.82	648.03	9.94	34.47	16.15	8.80	10.78	43.26

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

NOTE 61

Expenditure towards Corporate Social Responsibility (CSR) Activities

		₹ in Crore	
Sr. No	Particulars	As at	As at
		March 31, 2025	March 31, 2024
(a)	Gross amount required to be spent by the Company during the year	10.25	13.18
(b)	Amount approved by Board to be spent during the year	10.25	13.18
(c)	Amount spent during the year (in cash) on:		
(i)	Construction/acquisition of any asset	-	-
(ii)	on purposes other than (i) above*	9.75	10.52

*Includes ₹ 9.64 crore (Previous year ₹ 10.42 crore) towards contribution to RPG Foundation (Implementing Agency - CSR00000030) and ₹ 0.11 crore (Previous year ₹ 0.10 crore) towards Impact assessment.

A. Details of ongoing CSR Projects under Section 135(6) of the Act

		₹ in crore)			
Balance as at April 01, 2024	Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2025	
		With the Company	In separate CSR Unspent Account	With the Company	In separate CSR Unspent Account
2.65	-	5.67	5.17	2.65	0.50*

		₹ in crore)			
Balance as at April 01, 2023	Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2024	
		With the Company	In separate CSR Unspent Account	With the Company	In separate CSR Unspent Account
4.34	-	7.87	5.22	4.34	2.65*

* ₹ 0.50 crore as at March 31, 2025 (Previous year ₹ 2.65 crore) were transferred to separate "CSR Unspent Account" before their respective due dates pursuant to the provisions of the Companies Act, 2013.

B. Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

₹ in crore)				
Balance unspent as at April 01, 2024	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2025
-	-	4.58	4.58	-

₹ in crore)				
Balance unspent as at April 01, 2023	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2024
-	-	5.31	5.31	-

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

NOTE 62 - Commercial papers (CP) raised by the Company are unsecured and short-term in nature ranging between sixty one days to Ninety days. These CP are having a Credit Rating of CRISIL A1+ and IND A1+ and are listed on BSE Limited. During the year ended March 31, 2025, the Company has redeemed CP on the relevant due date.

NOTE 63 - The Company's projects in Afghanistan are on hold due to a force majeure event, with no material financial impact expected, as these are funded by international agencies (ADB, USAID and World Bank). As of March 31, 2025, the Company has received ₹ 148 crores from USAID and partial payment ₹ 296 crores from the World Bank. ADB has also communicated to resolve the outstanding payments and has appointed a third-party agency, United Nations Office for Project Services, for verification of the physical work. The Company is discussing with international funding agencies, including discussion around possible resumption of work in respect of certain projects. The Company's net assets exposure in these projects, including its Afghanistan branch, is ₹ 151 crore.

NOTE 64 - In the month of March 2025, one Public Sector Undertaking ("PSU") official and an employee of Company was taken into custody by a government agency in relation to a Transmission Project. No chargesheet has been filed in the matter so far. The Company upholds the highest standards of corporate governance, ethics, and compliance in all its operations and conducts its business with integrity, transparency, and adherence to applicable laws and regulations. The matter is under investigation, however the Company is of the view that this matter would not have any material impact on the operations and financial statement of the Company.

NOTE 65 - The Company raised capital of ₹ 870.16 Crores through Qualified Institutions Placement ("QIP") of equity shares. The Committee of Directors of the Company, at its meeting held on September 26, 2024, approved the allotment of 91,11,630 equity shares of face value ₹ 2 each to eligible investors at an issue price of ₹ 955 per equity share (including a premium of ₹ 953 per equity share). QIP share issue expenses amounting to ₹19.04 crore has been adjusted from securities premium.

NOTE 66 - The Auditors of Branch located in South Africa and a jointly controlled operation at South Africa have given an Material uncertainty related to going concern paragraph, in relation to going concern assumption used for preparation of financial statements. Basis Company's assessment, the Company can adequately source the funding required at this branch and the jointly controlled operation.

NOTE 67 - DETAILS OF BENAMI PROPERTY HELD: No proceedings have been initiated on or are pending against any of the entities in the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

NOTE 68 - WILLFUL DEFAULTER: None of the entities in the Group have been declared willful defaulter by any bank or financial institution or government or any government authority.



Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

NOTE 69 - RELATIONSHIP WITH STRUCK OFF COMPANIES:

Sr. No.	Name of the struck off company	Nature of transaction with the struck off company	Relationship with the struck off company	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024
1	King'Sbourn Globel Export India Private Limited.	Trade payables	NA		-
2	Anamika Infratech Private Limited	Trade payables	NA		-
3	Om Sairam Engicon Private Limited	Trade payables	NA		-
4	Koushalya Power Construction Private Limited	Trade payables	NA		-
5	Srs Software Solutions Private Limited	Trade payables	NA		-
6	J. K. Cement -Rj	Trade payables	NA	-	0.03
7	Kprs Engineering Private Limited	Trade payables	NA	0.02	0.02
8	Diurnal Motion Private Limited	Trade payables	NA	0.01	0.01
9	Torobuild Constructions (Opc) Private Limited	Trade payables	NA	0.01	-
10	King'Sbourn Globel Export India Private Limited	Trade receivables	NA	0.00	0.02
11	Popular Stock And Share Services Private Limited	Shares held by struck off company	NA		-
12	Ushdev Securities Limited	Shares held by struck off company	NA		-
13	Gnk Investments Private Limited	Shares held by struck off company	NA		-
14	Badri Sarraf Finance And Mutual Benefit Company Limited	Shares held by struck off company	NA		-
15	Pegasus Mercantile Private Limited	Shares held by struck off company	NA		-
16	Highlands Garments Private Limited	Shares held by struck off company	NA		-
17	Aggarwal Securities Private Limited	Shares held by struck off company	NA		-
18	Lakhan Pal Brothers Private Limited	Shares held by struck off company	NA		-

NOTE 70 - DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY:

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

NOTE 71 - COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES:

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

NOTE 72 - UNDISCLOSED INCOME:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

NOTE 73 - VALUATION OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSET:

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

NOTE 74 - UTILISATION OF BORROWINGS AVAILED FROM BANKS AND FINANCIAL INSTITUTIONS:

The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

NOTE 75 - The Company nor its branches or 3 subsidiaries which are companies incorporated in India, has advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of the branches or such subsidiaries (Ultimate Beneficiaries), or
- (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company nor its branches or 3 subsidiaries which are companies incorporated in India, has received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company or any of the branches or such subsidiaries:

- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
- (b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

NOTE 76 – Previous period figures have been regrouped / recasted / reclassified wherever necessary to confirm with current year presentation.

NOTE 77 – The Group has approved its financial statements in its board meeting dated May 26, 2025.

Signatures to Notes 1 to 77 which form an integral part of the consolidated financial statements.

In terms of our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

SUMIT SETH
Partner
Membership Number : 105869

Place : Mumbai
Date : May 26, 2025

For and on behalf of the Board of Directors

H.V. GOENKA
Chairman
DIN - 00026726

RAJEEV AGGARWAL
Chief Financial Officer

Place : Mumbai
Date : May 26, 2025

VIMAL KEJRIWAL
Managing Director and CEO
DIN - 00026981

SURAJ EKSAMBEKAR
Company Secretary

Form AOC - 1

Annexure pursuant to first proviso to sub section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART "A": SUBSIDIARIES

Sr. No.	Name of Subsidiary Company	Reporting Currency	Share Capital	Reserves & surplus	Total Assets	Total Liabilities (excluding Capital and Reserves)	Investments (except in case of Investment in the Subsidiaries)	Turnover **	Profit/ (Loss) before Taxation **	Provision for Taxation **	Profit/ (Loss) after Taxation **	Proposed Dividend (excluding dividend paid)	% of Shareholding (either directly or through subsidiaries)
1	SAE Towers Holdings LLC, USA*	INR	1,567.14	107.74	1,734.46	59.58	-	-	-	-	-	-	100%
2	SAE Towers Ltd, USA*	USD(000)	183,356.01	12,606.08	202,932.55	6,970.46	-	-	-	-	-	-	100%
3	SAE Towers Brazil Subsidiary Company LLC, USA*	INR	17.10	(29.97)	(5.90)	6.97	-	202.43	(35.83)	(7.52)	(28.30)	-	100%
4	SAE Towers Mexico Subsidiary Holding Company LLC, USA*	USD(000)	2,001.00	(3,506.89)	(690.83)	815.06	-	23,924.20	(4,219.27)	(885.99)	(3,333.28)	-	100%
5	SAE Towers Construc�ao Ltda, Brazil*	INR	-	0.00	0.00	-	-	-	-	-	-	-	100%
6	SAE Towers Brasil Torres de Transmiss�o Ltda, Brazil*	USD(000)	619.17	(487.02)	685.10	552.95	-	825.53	51.97	10.96	41.01	-	100%
7	SAE Towers Mexico S de RL de CV, Mexico*	INR	72,442.68	(56,980.98)	80,156.86	64,695.16	-	97,566.30	6,120.04	1,291.05	4,828.99	-	100%
8	SAE Prestadora de Servi�os Mexico, S de RL de CV, Mexico*	INR	188.71	22.75	543.23	331.78	-	499.76	67.90	22.55	45.34	-	100%
9	KEC Engineering & Construction Services S de RL de CV, Mexico*	USD(000)	22,078.75	2,661.57	63,558.32	38,818.00	-	59,064.71	7,996.09	2,656.07	5,340.02	-	100%
10	KEC International (Malaysia) SDN.BHD, Malaysia	INR	1.73	56.90	214.30	155.67	-	-	-	-	-	-	100%
11	RPQ Transmission Nigeria Limited, Nigeria	MYR(000)	1,021.74	21,098.87	102,356.38	80,235.76	-	214.09	23.70	6.80	16.90	-	100%
12	Al-Sharif Group and KEC Ltd. Co, Saudi Arabia (Refer Note 3)	INR	0.21	(0.15)	0.06	0.00	-	70,048.72	8,445.03	1,540.20	6,904.84	-	100%
		Naira(000)	10,000.00	(260.39)	9,739.61	-	-	-	(50.00)	(0.00)	(50.00)	-	51.10%
		INR	3.65	600.99	1,918.09	1,313.45	-	2,383.14	258.62	38.28	220.33	-	
		SAR(000)	3,000.00	265,247.12	859,524.99	591,277.87	-	941,315.64	111,740.85	14,704.36	97,036.49	-	

Sr. No.	Name of Subsidiary Company	Reporting Currency	Share Capital	Reserves & surplus	Total Assets	Total Liabilities (excluding Capital and Reserves)	Investments (except in case of Investment in the Subsidiaries)	Turnover **	Profit/ (Loss) before Taxation **	Provision for Taxation **	Profit/ (Loss) after Taxation **	Proposed Dividend (excluding dividend paid)	% of Shareholding (either directly or through subsidiaries)
13	KEC Towers LLC, Dubai, UAE	INR	126.04	125.24	621.95	370.67	-	657.49	68.87	5.56	63.31	-	100%
		AED(000)	63,173.50	47,704.4	274,174.04	163,296.18	-	283,996.79	27,136.55	2,411.48	24,725.07		
14	KEC EPC LLC, Dubai, UAE (Refer Note 1)	INR	0.62	87.65	437.27	349.01	-	1,097.76	95.57	8.45	87.12	-	100%
		AED(000)	300.00	38,469.51	251,150.71	212,381.20		473,841.32	41,077.87	3663.26	37,414.61	-	
15	KEC Power India Private Limited, India	INR	0.47	6.18	6.66	0.01	-	-	0.02	0.01	0.01	-	100%
16	KEC Spur Infrastructure Private Limited, India	INR	0.30	119.52	340.37	220.55	-	347.91	25.80	6.99	18.81	-	100%
17	KEC Asian Cables Limited, India (Refer Note 2)	INR	5.10	100.00	821.90	716.80	-	595.35	41.86	10.62	31.23	-	100%

The figures reported above are without considering elimination Exchange rates as at year end considered for conversion:

1 USD = ₹ 85.47
1 AED = ₹ 23.255
1 NAIRA = ₹ 0.0555
1 SAR = ₹ 22.772
1 MYR = ₹ 19.239

* Based on the information considered in the audited consolidated financial statements of SAE Towers Holdings, LLC
** Average exchange rates for the year considered for conversion (actual entry rate during the year)

Footnotes:

- 1 KEC International Limited (the Company) holds 51.10% share capital in 'Al-Sharif Group and KEC Ltd. Co.', located in Saudi Arabia (Al Sharif JV), having a joint arrangement with the JV partner Power Line Contracting Company which holds 48.90% in Al Sharif JV. Al Sharif JV is "Subsidiary" of the Company under the Companies Act, 2013. In terms of Indian Accounting Standard (Ind AS- 111) the financials of Al Sharif JV continues to be forming part of standalone accounts due to Joint Operation Control between the shareholders.
- 2 KEC Asian Cables Limited, wholly owned subsidiary, was incorporated on October 01, 2024.
- 3 There are no subsidiaries which were liquidated or sold during the year.

PART "B" : ASSOCIATES AND JOINT VENTURES

Name of Associates / joint ventures		₹ in Crore
RP Goenka Group of Companies Employees Welfare Association		
1. Latest audited balance sheet date		31/03/2025
2. Shares of Associate / joint ventures held by the company on the year end		
No.		-
Amount of Investment in Associates / joint ventures		-
Extend of Holding %		49
3. Description of how there is significant influence	By virtue of shareholding	
4. Reason why the associate / joint ventures is not consolidated	Refer foot note no-1	
5. Net worth attributable to Shareholding as per latest audited Balance Sheet		-
6. Profit / Loss for the year		-
i. Considered in Consolidation		No
ii. Not considered in Consolidation		-

The figures reported above are without considering elimination

Footnotes:

1. As there are significant restrictions on the ability of the associate to transfer funds to the Group in the form of cash dividends, the carrying value of the Group's interest in the Associate are not considered in the consolidated financial statements.
2. There are no associates or joint ventures which have been incorporated, liquidated or sold during the year.

For and on behalf of the Board of Directors

H.V. GOENKA

Chairman
DIN - 00026726

VIMAL KEJRIWAL

Managing Director and CEO
DIN - 00026981

RAJEEV AGGARWAL

Chief Financial Officer

SURAJ EKSAMBEKAR

Company Secretary

Place : Mumbai
Date : May 26, 2025

Independent Auditor's Report

To the Members of KEC International Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying standalone financial statements of KEC International Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information in which are included the financial statements/financial information for the year ended on that date audited by the branch auditors of the Company's 39 branches located at Abu Dhabi, Afghanistan, Algeria, Bangladesh, Benin, Bhutan, Burundi, Burkina Faso, Cameroon, Egypt, Ethiopia, Georgia, Ghana, Guinea, Ivory Coast, Jordan, Kenya, Kuwait, Libya, Malaysia, Mali, Moldova, Morocco, Mozambique, Nepal, Nigeria, Oman, Papua New Guinea, Philippines, Senegal, Sierra Leone, South Africa, Sri Lanka, Tanzania, Thailand, Togo, Tunisia, Uganda and Zambia and financial statements/financial information of 34 jointly controlled operations consolidated on a proportionate basis. (refer Note 49 to the attached standalone financial statements) (hereinafter referred to as "standalone financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of branch auditors and other auditors on audited financial statements/financial information of branches and jointly controlled operations, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income

(comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to in sub-paragraphs 14 and 15 of the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

4. We draw attention to Note 63 to the standalone financial statements, regarding an ongoing investigation by a government agency. The impact of the matter, if any, on the standalone financial statements would be dependent on the outcome of this investigation.

Our opinion is not modified in respect of the above matter.

KEY AUDIT MATTERS

5. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

Estimation of construction contract revenue and related cost

(Refer Notes 38 and 50 to the standalone financial statements)

The Company enters into engineering, procurement and construction contracts, which are complex in nature and generally extend over a period of 2 to 3 years. Contract prices are fixed and/ or subject to price variation clauses.

Contract revenue is measured based on the proportion of contract costs incurred for work performed until the balance sheet date, relative to the estimated total contract costs. The recognition of revenue, therefore, is based on estimates in relation to total estimated costs and estimated contract price of each contract.

This method requires the Company to perform an initial assessment of total estimated cost which include cost contingencies and subsequently, reassess the total construction cost at each reporting period to determine the appropriate percentage of completion.

Based on contractual tenability of claims, price or scope variations, and progress of discussions and negotiations with the customers, Management recognises revenue for variable consideration and related contract balances in those circumstances, where it is highly probable that there will not be a significant reversal of cumulatively recognised revenue when the related uncertainties are resolved. Recognition of variable consideration involves significant Management judgment considering the complexities, uncertainties and extended period of time when the related matters are ultimately concluded.

Management periodically assesses the recoverability of such claims, price, or scope variations recognised as part of revenue and related contract balances, based on inputs from Management's expert, certain assumptions, past experience, facts and circumstances of the underlying customer contract and consequently updates the amounts recognised in the financial statements.

We considered the estimation of construction contract revenue and related cost as a key audit matter given the following:

- There is an inherent risk and a presumed risk of fraud in revenue recognition, considering also the complex nature of the customer contracts; and
- Complexities involved and significant Management judgement in making forecasts of future cost to complete the contract taking into account future activities to be performed in the contract, additional costs to be incurred, which has a consequential impact on the amount of revenue recognised, variable consideration recognised as revenue and the significance of these amounts to the financial statements.

How our audit addressed the key audit matter

Our procedures in respect of recognition of construction contract revenue and related cost included the following:

- Understood and evaluated the design and tested the operating effectiveness of key internal financial controls, including those related to estimation of construction contract costs, contract revenue and review and approval thereof.
- Assessed the appropriateness of the revenue recognition accounting policies in accordance with Ind AS 115 "Revenue from Contracts with Customers".
- For selected sample of contracts, performed the following procedures:
 - a) Obtained and examined project related documents such as contracts, customer communications and price or scope variation orders.
 - b) Obtained the percentage of completion calculations, agreed key contractual terms with customer contracts/ communication, tested the mathematical accuracy of the cost to complete calculations and re-performed the calculation of revenue recognised during the year based on the percentage of completion.
 - c) Evaluated Management's development of the budgeted project/ contract costs, changes between planned and actual costs, and the estimated costs to complete.
 - d) Verified relevant supporting documents and performed cut off procedures for construction contract related costs incurred through the reporting period.
 - e) Evaluated the reasonableness of key assumptions included in the estimated total construction contract related costs:
 - Obtained the breakdown of estimated total contract costs and tested elements of the committed cost by obtaining executed purchase orders, agreements, customer confirmations/ documents, evidence relating to variable consideration/ claims.
 - Evaluated reasonableness of Management's judgements and assumptions by using past experience and comparing the change in estimated total construction contract costs at period end from the previous periods.
 - f) Tested trade receivables, contract assets and contract liability balances based on the status of specific contracts, considering the billing done, revenue recognised and advances received from customer, if any, through the reporting date.
- For selected samples, evaluated Management's assessment of recognising revenue for variable consideration, including claims, price or scope variations by reviewing the contractual terms, client communications and past experience, as applicable by involving auditor's expert.
- Assessed the adequacy of presentation and related disclosures in the financial statements.

Key audit matter

Recoverability of Trade Receivables and Contract Assets

(Refer to Notes 10, 15, 19 and 62 to the standalone financial statement)

Trade receivables and contract assets represent significant balances in the Company's standalone financial statements as at March 31, 2025. The assumptions used for estimating the expected credit loss in respect of these balances is an area which is influenced by significant Management's judgment.

The Management assesses the estimated credit losses in respect of trade receivables and contract assets based on credit risk profile of customers, project status, past collection experience, ongoing litigations and disputes, if any, economic and market conditions and applicable forward looking assumptions. Considering such assessment, Management uses a provision matrix to recognise impairment for expected credit losses in respect of such balances.

Given the relative significance of these balances to the standalone financial statements, Management judgement and uncertainties involved as well as the nature and extent of audit procedures performed to assess the recoverability of trade receivables and contract assets, we determined this to be a key audit matter.

How our audit addressed the key audit matter

Our procedures in respect of recoverability of trade receivables and contract assets included the following:

- Evaluated the design and tested the operating effectiveness of key internal financial controls over Management's assessment of recoverability of trade receivables and contract assets.
- Obtained an understanding from Management for a selected sample of such customer balances the related contractual terms, collection experience, basis of Management's assessment of collectability, and expected realisation plan.
- Assessed the information used by the Management to determine the expected credit losses for a selected sample of such customer balances by considering credit risk profile of the customer, contractual terms, project status, past collection experience, uncertainties and delays in recoveries, subsequent realisation, correspondence with the customers, ongoing litigations and disputes, if any.
- Tested the key assumptions and arithmetical accuracy of the provision matrix model used by Management to calculate the probability of default and estimate the expected credit losses in respect of trade receivables and contract assets.
- Assessed the adequacy of presentation and related disclosures in the financial statements.

OTHER INFORMATION

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we 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 annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

9. 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.
10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 information of the branches and jointly controlled operations within the Company to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the 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 standalone financial statements, which have been audited by branch auditors and other auditors, such branch auditors and 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.

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. 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.
13. From the matters communicated with those charged with governance, we determine those matters including those reported by the branch auditors and other auditors that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

14. The financial statements/financial information of 38 Branches and 32 jointly controlled operations included in the standalone financial statements of the Company reflect total assets of ₹ 3,637 crores and net assets of ₹ 450 crores as at March 31, 2025, total revenue from operations of ₹ 2,065 crores, net profit after tax of ₹ 26 crores, total comprehensive income (comprising of profit and other comprehensive loss) of ₹ 6 crores and net cash inflows amounting to ₹ 44 crores for the year then ended. These financial statements and other financial information have been audited by branch auditors and other auditors whose reports have been furnished to us by the management, and our opinion on the standalone financial statements including other information in so far as it relates to the amounts and disclosures included in respect of these branches and jointly controlled operations, is based on the reports of such branch auditors and other auditors and the procedures performed by us. Material uncertainty related to going concern has been reported by 1 branch, on account of losses incurred during the year by this branch, which is not material in relation to the operations of the Company.

15. The financial statements/financial information of 1 branch and 2 jointly controlled operations located outside India, included in the standalone financial statements, which constitute total assets of ₹ 1,923 crores and net assets of ₹ 591 crores as at March 31, 2025, total revenue from operations of ₹ 2,384 crores, net profit after tax of ₹ 219 crores, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 238 crores and net cash outflows amounting to ₹ 6 crores for the year then ended, have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by branch auditor and other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements/financial information of such branch and jointly controlled operations located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited the conversion adjustments, if any, made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such branch and jointly controlled operations located outside India, is based on the report of such branch auditor and other auditors and the conversion adjustments prepared by the management of the Company and audited by us. Material uncertainty related to going concern has been reported by 1 jointly controlled operation, on account of trading being dissolved during the year by this jointly controlled operation, which is not material in relation to the operations of the Company.

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters of

our reliance on the work done and reports of the branch auditors and other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

16. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the reports of the branch auditors and other auditors except for the matters stated in paragraph 17(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
- (d) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account and the financial information/financial statements received from branches and the jointly controlled operations.
- (e) In our opinion, the aforesaid standalone financial statements comply with Indian Accounting Standards specified under Section 133 of the Act.
- (f) On the basis of the written representations received from the directors as on April 1, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- (g) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 17(b) above on reporting under Section 143(3)(b) and paragraph 17(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and its branches, and the

operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note 56 to the financial statements);
- ii. The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts (Refer Note 36.3 to the financial statements);
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

(b) The management has represented to us and to the branch auditors that, to the best of its knowledge and belief, other than as disclosed in the notes to these standalone financial statements, no funds have been received by the Company or any of the branches from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the

Company or any of the branches shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 9.8 to the standalone financial statements); and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances performed by us and those performed by the branch auditors, nothing has come to our or branch auditors notice that has caused us or branch auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The dividend declared and paid by the Company during the year is in compliance with Section 123 of the Act.

vi. Based on our examination, which included test checks and that performed by the Branch auditors, the Company and its branches have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that in case of the Company, the audit trail is not maintained in case of any changes by users with certain privileged access and for any direct database changes to its accounting software. During the course of our audit and basis the report of the branch auditors, except for the aforesaid instance, where the question of our commenting on whether the audit trail has been tampered with does not arise, we or the branch auditors did not notice any instance of audit trail feature being tampered with.

18. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sumit Seth
Partner

Place: Mumbai
Date: May 26, 2025

Membership Number: 105869
UDIN: 25105869BMOPCD8789

Annexure A to Independent Auditor's Report

Referred to in paragraph 17(h) of the Independent Auditor's Report of even date to the members of KEC International on the standalone financial statements as of and for the year ended March 31, 2025

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

1. We have audited the internal financial controls with reference to standalone financial statements of KEC International Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date, which includes the internal financial controls over financial reporting of the Company's 39 branches.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone

financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained, and the audit evidence obtained by the branch auditors in terms of their reports referred in the Other Matter Paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial

statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Company including 39 branches has, in all material respects, adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

OTHER MATTER

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to 39 branches, is based on the corresponding reports of the auditors of such branches of the Company. Our opinion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sumit Seth
Partner

Place: Mumbai
Date: May 26, 2025

Membership Number: 105869
UDIN: 25105869BMOPCD8789

Annexure B to Independent Auditor's Report

Referred to in paragraph 16 of the Independent Auditors' Report of even date to the members of KEC International Limited on the standalone financial statements as of and for the year ended March 31, 2025

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year, and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 5.1 to the standalone financial statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value (₹ In Crore)	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Freehold land at Village Dhanot, Taluka Kalol, Gujarat	-	i. Asian Cables Corporation Limited ii. CETEX Petrochemicals Limited	No	01-03-2010 31-03-2005	The title has been transferred to and vested in the Company, pursuant to the Schemes of Amalgamation/Arrangement in earlier years. Applications for change of name in the revenue record were rejected by the Sub-Divisional Officer (SDO) for want of payment of stamp duty. The Company has filed a revision application before the Appropriate Authority, challenging the order passed by SDO. Both Revision Applications are pending final disposal.
Freehold land at Jabalpur	0.81	SAE (I) Limited	No	1-10-2007	The title has been transferred to and vested in the Company pursuant to schemes of amalgamation/arrangement in the earlier years. Third party has claimed title of the property and the said matter is sub judice before the Court.
Unit No.208, to 213 on 2nd floor, B wing, Bezzola Complex, B-71, Chembur, Mumbai 400071, India	9.72	Harrisons Malayalam Limited	No	13-07-2016	The title has been transferred to and vested in the Company, pursuant to the agreement for sale in earlier years. The registration of the Sale deed is pending on account of certain procedural formalities at the end of Harrisons Malayalam Limited.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.
- (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.
- ii. (a) Except for inventory lying with third parties, the other inventory has been physically verified by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory and have been appropriately dealt with in the books of accounts.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. (a) The Company has made investments in two companies and stood guarantee to six companies. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such guarantees to such Companies are as per the table given below:

Particulars	Guarantees* (₹ in Crore)
Aggregate amount provided during the year	
- Subsidiaries	2,069.44
- Joint Controlled Operation	918.95
Balance outstanding as at balance sheet date in respect of the above	
- Subsidiaries	2,069.44
- Joint Controlled Operation	918.95

*Converted at closing exchange rates

(Also, refer Note 9 and 55 to the standalone financial statements)

- (b) In respect of the aforesaid investments/guarantees, the terms and conditions under which such investments were made/guarantees provided are not prejudicial to the Company's interest.
- (c) The Company has not granted secured/unsecured loans/advances in nature of loans. Therefore, the reporting under clause 3 (iii)(c), 3 (iii)(d), 3 (iii)(e) and 3 (iii)(f) of the Order are not applicable to the Company.
- iv. In our opinion, the Company has not given any loans during the year and accordingly, the provisions of section 185, of the Act are not applicable to the Company. The Company is engaged in providing infrastructural facilities as specified in Schedule VI to the Act and accordingly, the provisions of Section 186, except sub-section (1), of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 186(1) of the Act in respect of the investments made by it.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, professional tax, provident fund and employees' state insurance, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
- (b) There are no statutory dues of provident fund, employees' state insurance, duty of customs and cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2025, which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ In crores)*	Period to which the amount relates	Forum where the dispute is pending
The Central Sales Tax Act, 1956 and Local Sales Tax Acts	Sales tax and value added tax	5.88	1995-1996 to 2017-2018	Appellate Authority
		8.09	2010-2011	Revisionary Board of West Bengal
		3.40	2009-2010 to 2015-2016	Appellate Tribunal
		2.16	2009-10 to 2014-2015	Rajasthan Tax Board
		18.97	2014-2015 to 2016-2017	High Court
The Finance Act, 1994	Service Tax	3.98	2008-2009 to 2015-2016	Customs Excise and Service Tax Appellate Tribunal (CESTAT)
		36.48	2014-2015 to 2017-2018	Appellate authority
		145.33	2004-2005 to 2008-2009	Supreme Court
The Central Excise Act, 1944	Excise Duty	0.14	2017-2018	Customs Excise and Service Tax Appellate Tribunal (CESTAT)
		0.36	2008-2009 to 2014-2015	Appellate Authority
The Income- Tax Act, 1961	Income Tax	5.65	2015-2016 to 2020-2021	Appellate Authority
		1.28	2022-2023	Dispute Resolution Panel (DRP)
Entry Tax Act, 1976, Madhya Pradesh	Entry Tax	0.20	2009 -2010 to 2015 -2016	Appellate Authority – up to Commissioner's level
Entry Tax, Gurgaon	Entry Tax	1.25	2013-2014 to 2016-2017	West Bengal High Court
Goods and Services Tax	Goods and Services Tax	43.43	2017-2018 to 2022-2023	Appellate Authority
		21.10	2021-22 to 2022-23	Madras High Court

*Net of amount paid under protest amounting to ₹ 62.53 Crores.

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 76 to the standalone financial statements)
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has made a private placement of shares during the year, in compliance with the requirements of Section 42 and Section 62 of the Act. The funds raised have been used for the purpose for which funds were raised.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause. In respect of certain complaints, for which preliminary findings of the investigations have been provided to us by management, our consideration of the complaints having any bearing on our audit is limited to such preliminary findings.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has four CICs as part of the Group.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.

Following matters have been reported by the auditors on the financial statements of the respective components under the report on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 (CARO) which have been reproduced under this clause by us as under:

Sr. No.	Name of component	Date of report	Matters reproduced
1	KEC International Limited - Bhutan Branch	April 23, 2025	The Branch has incurred cash losses of BTN 1,88,888 in the financial year and BTN Nil in the immediately preceding financial year.
2	KEC International Limited - Jordan Branch	April 21, 2025	The Branch has incurred cash losses of JOD 1,54,249 in the financial year and loss of JOD 5,87,934 in the immediately preceding financial year.
3	KEC International Limited - Philippine Branch	April 21, 2025	The Branch has incurred cash losses of PGK 9,75,258 in the financial year and loss of PGK 14,57,018 in the immediately preceding financial year.
4	KEC International Limited - Nigeria Branch	April 26, 2025	The Branch has incurred cash losses of NGN 93,80,44,344 in the financial year and loss of NGN 30,23,57,103 in the immediately preceding financial year.
5	KEC International Limited - Oman Branch	April 22, 2025	The Branch has incurred cash losses of RO.27,74,479, in the financial year and loss of RO.52,59,113 in the immediately preceding financial year.
6	KEC International Limited - South Africa Branch	April 30, 2025	The branch has incurred cash losses of ZAR 10,34,429 in the financial year and ZAR Nil in the immediately preceding financial year.
7	KEC International Limited - Sri Lanka Branch	April 19, 2025	The Branch has incurred cash losses of ₹ 4,41,76,024 in the financial year and loss of ₹ 14,38,77,068 in the immediately preceding financial year.
8	KEC International Limited - Tanzania Branch	April 15, 2025	The Branch has incurred cash losses of TZS 1,17,37,642 in the financial year and TZS Nil in the immediately preceding financial year.

Sr. No.	Name of component	Date of report	Matters reproduced
9	KEC International Limited - Togo Branch	April 21, 2025	The Branch has incurred cash losses of XOF 76,42,332 in the financial year and loss of XOF 33,12,85,317 in the immediately preceding financial year.
10	KEC International Limited - Uganda Branch	April 22, 2025	The branch has incurred cash losses of UGX 2,41,30,88,268 in the financial year and loss of UGX 7,77,67,69,524 in the immediately preceding financial year.
11	KEC International Limited - Abu Dhabi Branch	May 12, 2025	The Branches have incurred cash losses of AED Nil during the financial year ended 31 March 2025 and AED 85,02,708 in the immediately preceding financial year.
12	KEC International Limited – Afghanistan Branch	April 28, 2025	The Branch has incurred cash losses of USD 14.34 Lakhs in the financial year and USD 13.03 Lakhs in the immediately preceding financial year.
13	KEC International Limited - Algeria Branch	April 21, 2025	The Branch has incurred cash losses of DZD 1,480 in the financial year and DZD 7,884 in the immediately preceding financial year.
14	KEC International Limited - Burkina Faso Branch	April 21, 2025	The Branch has incurred cash losses of XOF 10,53,86,565 in the financial year and XOF 3,77,45,604 in the immediately preceding financial year.
15	KEC International Limited - Cameroon Branch	April 21, 2025	The Branch has incurred cash losses of XAF 1,62,868 in the financial year and XAF 8,76,114 in the immediately preceding financial year.
16	KEC International Limited - Egypt Branch	April 21, 2025	The Branch has incurred cash losses of EGP 27,235 in the financial year and EGP 31,16,790 in the immediately preceding financial year.
17	KEC International Limited - Ethiopia Branch	April 21, 2025	The Branch has incurred cash losses of ETB 6,69,633 in the financial year and ETB 52,99,128 in the immediately preceding financial year.
18	KEC International Limited - Georgia Branch	April 24, 2025	The Branch has incurred cash losses of 21,95,309 GEL in the financial year and 22,93,066 GEL in the immediately preceding financial year.
19	KEC International Limited - Ghana Branch	April 21, 2025	Branch has incurred cash losses of GHS 15,278 in the financial year and GHS 2,90,544 in the immediately preceding financial year.
20	KEC International Limited – Mozambique Branch	April 19, 2025	The Branch has incurred cash losses of MZN 9,33,60,166 in the financial year and incurred cash losses of MZN 35,48,29,318 in the immediately preceding financial year.
21	KEC International Limited - Ivory Coast Branch	April 21, 2025	The Branch has incurred cash losses of XOF 20,41,24,178 in the financial year and XOF 23,26,77,806 in the immediately preceding financial year.
22	KEC International Limited - Kenya Branch	April 21, 2025	The Branch has incurred cash losses of KES 38,06,540 in the financial year and KES 5,44,41,226 of in the immediately preceding financial year.
23	KEC International Limited – Moldova Branch	April 24, 2025	The Branch has incurred cash losses of 1,43,55,204 MDL in the financial year and 48,66,435 MDL in the immediately preceding financial year
24	KEC International Limited - Libya Branch	April 21, 2025	The Branch has not incurred any cash losses in the financial year and LYD 46,315 in the immediately preceding financial year.
25	KEC International Limited - Mali Branch	April 21, 2025	The Branch has incurred cash losses of XOF 13,65,61,544 in the financial year and XOF 16,83,96,916 in the immediately preceding financial year.
26	KEC International Limited - Morocco Branch	April 14, 2025	The Branch has incurred cash losses of MAD 2,291 in the financial year and MAD 6,246 in the immediately preceding financial year.
27	KEC International Limited - Nepal Branch	April 23, 2025	The Branch has not incurred cash losses in the financial year, however it has incurred cash losses of Nepalese ₹ 33,23,45,227 in the immediately preceding financial year.

Sr. No.	Name of component	Date of report	Matters reproduced
28	KEC International Limited - Senegal Branch	April 21, 2025	The Branch has incurred cash losses of XOF 25,22,18,511 in the financial year and XOF 40,55,73,316 in the immediately preceding financial year.
29	KEC International Limited - Sierra Leone Branch	April 21, 2025	The Branch has incurred cash losses of SLE 876,966 in the financial year and not incurred any cash losses in the immediately preceding financial year.
30	KEC International Limited - Tunisia Branch	April 21, 2025	The Branch has incurred cash losses of TND 49,170 in the financial year and TND 27,366 in the immediately preceding financial year.
31	KEC International Limited - Zambia Branch	April 21, 2025	The Branch has not incurred cash losses in the financial year and incurred ZMW 88,868 in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios (Also, refer Note 66 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any

amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable. (Also, refer Note 59 to the standalone financial statements)

(b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing projects to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. (Also, refer Note 59 to the standalone financial statements)

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sumit Seth
Partner

Place: Mumbai
Date: May 26, 2025

Membership Number: 105869
UDIN: 25105869BMOPCD8789

Balance Sheet

as at March 31, 2025

		₹ in Crore	
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	5	487.59	761.16
(b) Right-of-use assets	6	155.64	54.69
(c) Capital work-in-progress	7	12.51	6.53
(d) Intangible assets	8	3.54	17.35
		659.28	839.73
(e) Financial assets			
(i) Investments	9	1,256.69	1,158.64
(ii) Trade receivables	10	214.93	288.34
(iii) Other financial assets	11	64.93	61.94
		1,536.55	1,508.92
(f) Deferred tax assets (net)	26	112.21	13.39
(g) Non-current tax assets (net)	12	138.92	293.99
(h) Other non-current assets	13	227.05	222.69
Total Non-Current Assets		2,674.01	2,878.72
(2) Current Assets			
(a) Inventories	14	619.41	885.50
(b) Financial assets			
(i) Trade receivables	15	4,222.04	3,755.62
(ii) Cash and cash equivalents	16	478.51	96.99
(iii) Bank balances other than (ii) above	17	102.46	64.12
(iv) Other financial assets	18	124.62	126.55
		4,927.63	4,043.28
(c) Contract assets	19	10,423.74	8,523.56
(d) Current tax assets (net)	20	9.92	166.45
(e) Other current assets	21	1,150.03	1,017.30
Total Current Assets		17,130.73	14,636.09
Total Assets		19,804.74	17,514.81
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	22	53.24	51.42
(b) Other equity	23	5,043.88	4,024.09
Total Equity		5,097.12	4,075.51
Liabilities			
(1) Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	24	155.00	-
(ii) Lease liabilities	25	93.34	11.50
		248.34	11.50
(b) Provisions	27	9.06	14.17
(c) Other non-current liabilities	28	0.41	0.43
Total Non-Current Liabilities		257.81	26.10
(2) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	29	3,017.27	3,259.32
(ii) Lease liabilities	30	29.80	9.85
(iii) Trade payables	31	130.90	146.50
- total outstanding dues of micro and small enterprises			
- total outstanding dues of creditors other than micro and small enterprises		8,102.59	6,981.11
(iv) Trade acceptances	32	1,209.91	1,545.23
(v) Other financial liabilities	33	79.55	19.23
		12,570.02	11,961.24
(b) Contract liabilities	34	1,467.72	1,103.30
(c) Other current liabilities	35	226.37	177.88
(d) Provisions	36	66.48	89.31
(e) Current tax liabilities (net)	37	119.22	81.47
Total Current Liabilities		14,449.81	13,413.20
Total Equity and Liabilities		19,804.74	17,514.81

The above Balance Sheet should be read in conjunction with the accompanying notes.

In terms of our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016**SUMIT SETH**Partner
Membership Number : 105869Place : Mumbai
Date : May 26, 2025**H.V. GOENKA**
Chairman
DIN - 00026726**RAJEEV AGGARWAL**
Chief Financial OfficerPlace : Mumbai
Date : May 26, 2025**For and on behalf of the Board of Directors****VIMAL KEJRIWAL**
Managing Director and CEO
DIN - 00026981**SURAJ EKSAMBEKAR**
Company Secretary

Statement of Profit and Loss

for the year ended March 31, 2025

		₹ in Crore	
Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue from operations	38	19,177.75	17,383.35
II Other income	39	107.76	62.05
III Total Income (I+II)		19,285.51	17,445.40
IV Expenses			
(i) Cost of materials consumed	40	8,837.29	7,424.04
(ii) Changes in inventories of finished goods and work-in-progress	41	211.88	(42.30)
(iii) Erection and sub-contracting expenses	42	6,471.07	6,714.31
(iv) Employee benefits expense	43	1,158.53	1,106.50
(v) Finance costs	44	581.19	572.71
(vi) Depreciation and amortisation expense	45	145.81	145.57
(vii) Other expenses	46	1,461.78	1,332.99
Total expenses		18,867.55	17,253.82
V Profit before tax (III-IV)		417.96	191.58
VI Tax expense :			
(i) Current tax		169.24	75.23
(ii) Deferred tax		(75.16)	(31.18)
		94.08	44.05
VII Profit for the year (V-VI)		323.88	147.53
VIII Other Comprehensive Income			
A Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit obligations	54	1.55	1.40
(ii) Income tax relating to these items	47.2	(0.29)	(0.26)
B Items that will be reclassified to profit or loss			
(i) Exchange differences on translation of financial statements of foreign operations	23	(14.51)	19.70
(ii) Net gain/(loss) on cash flow hedges	23	85.83	31.36
(iii) Income tax relating to these items	47.2	(13.06)	(10.91)
Total Other Comprehensive Income/(Loss)		59.52	41.29
IX Total Comprehensive Income for the year (VII + VIII)		383.40	188.82
X Earnings per equity share (of ₹ 2 each)			
(i) Basic (in ₹)	48	12.37	5.74
(ii) Diluted (in ₹)		12.37	5.74

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

In terms of our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016**SUMIT SETH**Partner
Membership Number : 105869Place : Mumbai
Date : May 26, 2025**For and on behalf of the Board of Directors****H.V. GOENKA**
Chairman
DIN - 00026726**RAJEEV AGGARWAL**
Chief Financial OfficerPlace : Mumbai
Date : May 26, 2025**VIMAL KEJRIWAL**
Managing Director and CEO
DIN - 00026981**SURAJ EKSAMBEKAR**
Company Secretary

Statement of changes in equity

for the year ended March 31, 2025

A. EQUITY SHARE CAPITAL									
Particulars	As at March 31, 2025		As at March 31, 2024		₹ in crore				
	Nos.	₹ in crore	Nos.	₹ in crore					
Equity Shares Outstanding at the beginning of the year	257,088,370	51.42	257,088,370	51.42	51.42				
Add: Shares issued during the year	9,111,630	1.82	-	-	-				
Equity Shares Outstanding at the end of the year	266,200,000	53.24	257,088,370	51.42	51.42				
B. OTHER EQUITY									
Particulars	Reserves and Surplus			Other Comprehensive Income		Total			
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Statutory Reserve		Retained Earnings	Effective portion of cash flow Hedges	Exchange differences on translation of foreign operations
Balance as at April 1, 2023	84.98	86.75	14.28	191.73	0.95	3,462.02	-	71.68	3,912.39
Profit for the year	-	-	-	-	-	147.53	-	-	147.53
Other Comprehensive Income for the year	-	-	-	-	-	1.14	23.47	16.68	41.29
Total Comprehensive Income for the year	-	-	-	-	-	148.67	23.47	16.68	188.82
Transactions with owners in their capacity as owner									
Dividend paid	-	-	-	-	-	(77.12)	-	-	(77.12)
Balance as at March 31, 2024	84.98	86.75	14.28	191.73	0.95	3,533.57	23.47	88.36	4,024.09
Balance as at April 1, 2024	84.98	86.75	14.28	191.73	0.95	3,533.57	23.47	88.36	4,024.09
Profit for the year	-	-	-	-	-	323.88	-	-	323.88
Other Comprehensive Income for the year	-	-	-	-	-	1.26	64.33	(6.07)	59.52
Total Comprehensive Income for the year	-	-	-	-	-	325.14	64.33	(6.07)	383.40
Hedging gain/(loss) transferred to inventory	-	-	-	-	-	-	(110.06)	-	(110.06)
Transactions with owners in their capacity as owner									
Proceeds from issue of equity share net of expenses	-	849.29	-	-	-	-	-	-	849.29
Dividend paid	-	-	-	-	-	(102.84)	-	-	(102.84)
Balance as at March 31, 2025	84.98	936.04	14.28	191.73	0.95	3,755.87	(22.26)	82.29	5,043.88

The above statement of changes in equity should be read in conjunction with the accompanying notes.

In terms of our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754/N/500016

For and on behalf of the Board of Directors

SUMIT SETH
Partner

Membership Number : 105869

Place : Mumbai
Date : May 26, 2025**H.V. GOENKA**
Chairman
DIN - 00026726**RAJEEV AGGARWAL**
Chief Financial OfficerPlace : Mumbai
Date : May 26, 2025**VIMAL KEJRIWAL**
Managing Director and CEO
DIN - 00026981**SURAJ EKSAMBEKAR**
Company Secretary

Statement of Cash Flows

for the year ended March 31, 2025

Particulars	₹ in Crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT FOR THE YEAR AFTER TAX	323.88	147.53
Adjustments for:		
Income tax expense	94.08	44.05
Depreciation and amortisation expense	145.81	145.57
Profit on sale of property, plant and equipment (net) and gain on derecognition of leased assets	(8.02)	(3.21)
Loss on property, plant and equipment discarded and intangible assets derecognised	3.32	1.85
Finance costs	581.19	572.71
Interest income	(51.88)	(43.18)
Dividend income from equity instruments	(24.99)	-
Bad debts, loans and advances written off/written back (net)	34.69	(12.20)
Allowance for expected credit losses (net)	198.33	79.92
Mark to market loss/(gain) on forward and commodity contracts	12.52	(7.69)
Net unrealised exchange (gain)/loss	(18.03)	45.91
	967.02	823.73
	1,290.90	971.26
Changes in assets and liabilities		
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	138.43	(118.89)
Trade receivables	(922.10)	205.57
Other financial assets	(27.43)	65.27
Contract assets	(1,962.72)	(1,301.46)
Other current assets	(137.54)	(96.51)
Other non-current assets	(10.59)	(13.29)
	(2,921.95)	(1,259.31)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	1,580.67	1,181.25
Trade acceptances	(335.34)	(392.77)
Other current liabilities	54.47	3.97
Contract liabilities	414.02	45.05
Other financial liabilities	9.30	(4.14)
Provisions	(27.63)	2.39
	1,695.49	835.75
CASH GENERATED IN OPERATIONS	64.44	547.70
Refund / (Payment) of taxes (net)	180.12	(212.49)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES (A)	244.56	335.21
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	(173.48)	(208.61)
Proceeds from sale of property, plant and equipment	31.77	5.27
Proceeds from sale and lease back transactions	70.07	-
Dividend received from a subsidiary	24.99	-
Interest received	49.89	12.43
Loans repaid by subsidiaries including interest	-	12.35
Payment towards investment in subsidiaries	(125.10)	(82.58)
Proceeds of disposal from Business Undertaking	125.00	-
Bank balances (including non-current) not considered as Cash and cash equivalents (net)	(38.34)	(6.02)
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	(35.20)	(267.16)

Statement of Cash Flows

for the year ended March 31, 2025

₹ in Crore		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of other than short-term borrowings	(238.70)	(165.61)
Proceeds from other than short-term borrowings	200.00	-
Proceeds from issue of equity shares (QIP Issue)	870.16	-
Share issue expenses	(19.04)	-
Payment of principal of lease liabilities	(22.67)	(11.21)
Payment of interest of lease liabilities	(8.11)	(1.79)
Increase / (decrease) in short-term borrowings (net)	23.66	701.47
Loan taken from a subsidiary	-	25.00
Finance costs paid	(551.47)	(565.22)
Dividend paid	(102.79)	(77.16)
NET CASH FLOW GENERATED FROM/(USED IN) FINANCING ACTIVITIES (C)	151.04	(94.52)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	360.40	(26.47)
Cash and cash equivalents at the beginning of the year	96.99	122.55
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	21.12	0.91
Cash and cash equivalents at the end of the year	478.51	96.99
Supplemental Information		
Non Cash Transactions from Investing and Financing Activities:		
Acquisition of Right-of-Use assets	128.18	0.76

The above standalone statement of cash flows has been prepared under the “indirect method” as set out in Ind AS 7 ‘statement of cash flows’

Reconciliation of liabilities arising from financing activities:

₹ in Crore								
Particulars	As at March 31, 2024	Transferred on disposal of business undertaking	Cash flows	Movement in lease liabilities	Foreign exchange movement	Interest expense	Interest paid	As at March 31, 2025
Borrowings	3,259.32	(72.01)	(15.04)	-	(0.28)	551.02	(550.74)	3,172.27
Lease liabilities	20.50	-	(22.67)	125.31	-	8.11	(8.11)	123.14
Total liabilities from financing activities	3,279.82	(72.01)	(37.71)	125.31	(0.28)	559.13	(558.85)	3,295.41

Particulars	As at March 31, 2023	Cash flows	Movement in lease liabilities	Foreign exchange movement	Interest expense	Interest paid	As at March 31, 2024
Borrowings	2,700.81	560.86	-	(3.57)	559.88	(558.66)	3,259.32
Lease liabilities	31.80	(12.06)	0.76	-	1.79	(1.79)	20.50
Total liabilities from financing activities	2,732.61	548.80	0.76	(3.57)	561.67	(560.45)	3,279.82

The above statement of cash flows should be read in conjunction with the accompanying notes.

In terms of our report of even date

For and on behalf of the Board of Directors

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

SUMIT SETH
Partner
Membership Number : 105869

H.V. GOENKA
Chairman
DIN - 00026726

RAJEEV AGGARWAL
Chief Financial Officer

Place : Mumbai
Date : May 26, 2025

Place : Mumbai
Date : May 26, 2025

VIMAL KEJRIWAL
Managing Director and CEO
DIN - 00026981

SURAJ EKSAMBEKAR
Company Secretary

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2025

1. GENERAL INFORMATION

KEC International Limited (“the Company”) (CIN: L45200MH2005PLC152061) is a public limited company incorporated and domiciled in India. Its shares are listed on BSE Limited and National Stock Exchange of India Limited. The registered office of the Company is located at RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai- 400 030.

The Company is primarily engaged in Engineering, Procurement and Construction business (EPC) relating to infrastructure interalia products, projects and systems and related activities for power transmission, distribution, railway, civil, cable and other EPC businesses.

The Company's manufacturing footprint extends across three countries in addition to India. The Company has several international branch offices enabling diversified global footprint.

2. NEW AND AMENDED STANDARDS ADOPTED BY THE COMPANY

The Ministry of Corporate Affairs vide notification dated September 9, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods

3. ACCOUNTING POLICY INFORMATION

3.1 Statement of compliance

The financial statements have been prepared in accordance with the provisions of Companies Act, 2013 and Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

3.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities (including derivative instruments) and plan

assets under defined benefit plans, that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Summary of material accounting policies is as under:

Operating Cycle

Assets and liabilities other than those relating to long-term contracts (i.e. supply or construction contracts) are classified as current if it is expected to realize or settle within 12 months after the balance sheet date.

In case of long-term contracts, operating cycle of the Company exceeds one year covering the duration of the contract including the defect liability period, wherever applicable, and extends upto the realisation of receivables (including retention monies) within the credit period normally applicable to the respective contract. Accordingly, for classification of assets and liabilities related to such contracts as current, duration of each contract is considered as its operating cycle.

3.3 Revenue recognition

The Company derives revenue principally from following streams:

- Sale of products (towers and cables)
- Construction contracts
- Sale of services
- Other Operating Revenue

3.3.1 Sale of products:

The Company recognizes revenue in relation to sale of tower/cable and ancillary products when it satisfies a performance obligation in accordance with the contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when legal title, physical possession, risk of obsolescence, loss and rewards of ownership pass to the customer and the Company has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product.

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Company expects to be entitled to in exchange for transferring of promised goods and services to the customer. Transaction price excludes taxes and duties collected on behalf of the government. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2025

3.3.2 Construction contracts:

The Company enters into engineering, procurement and construction contracts ("EPC") which are fixed price contracts or variable price contracts. Revenue is recognized from engineering, procurement and construction contracts ("EPC") over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. EPC contracts are generally accounted for as a single performance obligation as it involves complex integration of goods and services.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Transaction price does not include any significant financing component.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

The performance obligations are satisfied over time as the work progresses. The Company recognises revenue using input method (i.e. percentage-of-completion method), based primarily on contract cost incurred to date compared to total estimated contract costs. Changes to total estimated contract costs, if any, are recognised in the period in which they are determined as assessed at the contract level. If the consideration in the contract includes price variation clause or there are amendments in contracts, the Company estimates the amount of consideration to which it will be entitled in exchange for work performed.

Due to the nature of work required to be performed on many of the performance obligations, the estimation of total revenue and cost at completion is complex, subject to many variables and requires significant judgement. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, discounts, if any and claims for cost-overflow arising from

customer caused delays, suspension of projects, which are various stages of negotiation, discussions, arbitration, litigation with the customer. The Company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained.

The Company includes estimated amounts of claims and variable consideration in the transaction price when its recovery is assessed to be highly probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration and claims are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available. To make this assessment, management considers the following factors, wherever considered necessary – contractual tenability of the claims/variations, status of the discussions/negotiations with the customers, management expert's assessment and legal opinion.

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities. Contractual retention amounts billed to customers are generally due upon expiration of the contract period.

The contracts generally result in revenue recognised in excess of billings which are presented as contract assets on the statement of financial position. Amounts billed and due from customers are classified as trade receivables in the balance sheet when right to consideration is unconditional and only the passage of time is required before payment of the consideration is due. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Company's remaining performance as specified under the contract, which is consistent with the industry practice. Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. A liability is recognised for advance payments, and it is not considered as a significant financing component since it is used to meet working capital requirements at the time of project mobilization

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2025

stage. The same is presented as contract liability in the balance sheet. Contract assets and liabilities are reported in a net position on a contract-by-contract basis at the end of each reporting period.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known to management.

For construction contracts the control is transferred over time and revenue is recognised based on the extent of progress towards completion of the performance obligations. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

3.3.3 Sale of services:

Services rendered include tower testing and designing, operating and maintenance and other services.

Revenue from providing services is recognised in the accounting period in which the services are rendered.

Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

3.3.4 Other Operating Revenue:

Export benefits under Duty Drawback benefits and Remission of Duties and Taxes on Export Products Scheme (RoDTEP) are accounted as other operating revenue on accrual basis as and when export of goods take place, where there is a reasonable assurance that the benefit will be received and the Company will comply with all the attached conditions.

3.4 Foreign currency transactions

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (functional currency). For each branch and jointly controlled operation situated outside India, the Company determines the functional currency and items included in the financial statements of each entity are measured using that functional currency of that respective branch and jointly controlled operation. The functional and presentation currency of the

Company is Indian Rupees (INR). The financial statements are presented in Indian rupees (INR).

3.4.1 Accounting for transactions and balances in foreign currencies

Foreign currency transactions are recorded in the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain and losses resulting from the settlement of such transactions and from translation of monetary assets and liabilities denominated in foreign currency at the year-end exchange rate are generally recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in foreign currencies are not retranslated at year end.

In case of consideration paid or received in advance for foreign currency denominated contracts, the related expense or income is recognised using the rate on the date of transaction on initial recognition of a related asset or liability.

Exchange differences on settlement or translation of monetary items are recognised in the Statement of Profit and Loss in the period in which they arise, except for exchange differences on transactions entered into in order to hedge certain foreign currency risks (see Note 3.22 below for hedging accounting policies);

3.4.2 Translation of foreign operations whose functional currency is other than presentation currency:

- Assets and liabilities, both monetary and non-monetary are translated at the rates prevailing at the end of each reporting period and all resulting exchange differences are accumulated in the exchange differences on translation of foreign operations in the statement of changes in equity.
- Income and expense items are translated at the exchange rates at the dates of the transactions and all resulting exchange differences are accumulated in the exchange differences on translation of foreign operations in the statement of changes in equity.

On the disposal of a foreign operation all of the exchange differences accumulated in other comprehensive income relating to that particular foreign operation attributable to the owners of the Company is reclassified in the statement of profit and loss.

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3.5 Interests in Jointly Controlled Operations (Refer Note 49)

A jointly controlled operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a Company undertakes its activities under jointly controlled operations, the Company as a joint operator recognises in relation to its interest in a jointly controlled operation the assets, liabilities, revenues, and expenses relating to its interest in a jointly controlled operation in accordance with the applicable Ind AS.

When a Company transacts with a jointly controlled operation in which a Company is a joint operator (such as a sale or contribution of assets), the Company is considered to be conducting the transaction with the other parties to the jointly controlled operation, and gains and losses resulting from the transactions are recognised in the Company's financial statements only to the extent of other parties' interests in the jointly controlled operation.

When a Company transacts with a jointly controlled operation in which a Company is a joint operator (such as a purchase of assets), the Company does not recognise its share of the gains and losses until it resells those assets to a third party.

3.6 Impairment of investments in subsidiaries

Investment in subsidiaries are carried at cost and are tested for Impairment in accordance with Ind AS 36, 'Impairment of assets'. The carrying amount of investment is tested for impairment as a single asset by comparing its recoverable amount with its carrying amount, any impairment loss recognised reduces the carrying amount of investment and is recognised in the Statement of Profit and Loss.

3.7 Impairment of financial assets

The Company recognizes loss allowances on a forward-looking basis using the expected credit loss (ECL) model for all the financial assets except for trade receivables and contract assets. Loss allowance for all financial assets is measured at an amount equal to lifetime ECL. The Company recognises impairment loss on trade receivables and contract assets using expected credit loss model which involves use of a provision matrix constructed on the basis of historical credit loss experience and adjusted for forward-looking information as permitted under Ind AS 109. The expected credit loss is based on the ageing of the days, the receivables due and the expected credit loss rate.

In addition, in case of event driven situation as litigations, disputes, change in customer's credit risk history, specific provisions are made after evaluating the relevant facts and expected recovery. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in the Statement of Profit and Loss.

3.8 Leasing

As a lessee:

The Company assesses whether a contract is or contains a lease, at inception of the contract. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases having lease term of 12 months or less and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Lease Liabilities:

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. and includes the net present value of the following lease payments:

- Lease payments less any lease incentives receivable
- Variable lease payments that are based on an index or a rate
- Amounts expected to be payable by the Company under residual value guarantees, if any
- Exercise price of the purchase option, if the Company is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

The lease payments are discounted using Company's incremental borrowing rate (since the interest rate implicit in the lease cannot be readily determined). Incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Variable lease payments that depend on any key variable / condition, are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

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In case of sale and leaseback transactions, the Company first considers whether the initial transfer of the underlying asset to the buyer-lessor is a sale by applying the requirements of Ind AS 115. If the transfer qualifies as a sale and the transaction is at market terms, the Company effectively derecognises the asset, recognises a ROU asset and corresponding lease liability.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or Statement of profit and loss, as the case may be.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs and
- Restoration costs.

Right-of-use assets are depreciated over the lease term on a straight-line basis.

Short-term leases and leases of low-value assets

Payments associated with short-term leases of plant and equipment, buildings and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with lease term of 12 months or less.

As a lessor:

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term.

3.9 Borrowing costs

Borrowing costs include finance costs calculated using the effective interest method in respect of assets acquired on lease and exchange differences arising on foreign currency borrowings, to the extent they are regarded as an adjustment to finance costs.

Finance expenses are recognised immediately in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, which are assets that

necessarily take a substantial period of time to get ready for their intended use or sale in which case they are capitalised until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

3.10 Employee benefits

3.10.1 Post Employment Benefits:

(a) Defined Contribution Plans:

Payments to defined contribution retirement benefit scheme for eligible employees in the form of superannuation fund and provident fund are recognised as expense when employees have rendered services entitling them to the contributions. The Company has no further payment obligation once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expenses when they are incurred.

(b) Defined Benefit Plans:

The Company has established 'KEC International Limited Provident Fund' in respect of employees other than factory workers, to which both the employee and the employer make contribution equal to 12% of the employee's basic salary. The Company's contribution to the provident fund for all employees are charged to the Statement of Profit and Loss. In case of any liability arising due to shortfall between the return from its investments and the administered interest rate, the same is required to be provided for by the Company.

The defined benefit plan of Company and its jointly controlled operations at India i.e. gratuity plan, provides for lump sum payment to vested employees on retirement / separation of an amount equivalent to 15 days salary for completed years of service and on death while in employment an amount equivalent to 15 days salary for anticipated years of service in terms of Gratuity scheme of the Company or as per payment of the Gratuity Act, whichever is higher. Vesting occurs upon completion of five years of service.

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In case of jointly controlled operation at Al-Sharif Group and KEC Ltd Company and Saudi Arabia (Al Sharif JV), the defined benefit plan i.e. End Service Benefit (ESB), provides for lump sum payment to vested employees on resignation/ termination or retirement based on an amount equivalent to 15 days salary up to 5 years and one month salary from 6th year onwards for each completed year of service or part thereof on proportionate basis according to the law applicable in Saudi. Vesting occurs upon completion of two years of service.

The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

3.10.2 Long-term employee benefit:

Compensated absences:

Company has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The Obligations are presented as either current or non-current liabilities on the balance sheet, depending on whether the entity has an unconditional right to defer settlement for at least twelve months after the reporting period. If the entity lacks this unconditional right, regardless of when settlement is expected to occur, the obligations are classified as current liabilities. Conversely, if there exists an unconditional right to defer settlement for more than twelve months after the reporting period, the obligations are presented as non-current liabilities on the balance sheet.

3.10.3 Short-term employee benefit:

Short term employee benefits such as salaries, wages, short term compensated absences, bonus, ex gratia and performance linked rewards including non-monetary benefits that are expected to be settled wholly within 12 months after the end of period in which the employees rendered the related services are recognised in respect of employee services up to the end of reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits obligations in the balance sheet.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

3.11 Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

3.11.1 Current tax

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period in the countries where the Company, its branches and jointly controlled operations operate and generate taxable income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretations. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

3.11.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which

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those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with interests in jointly controlled operations and foreign branches except where it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences, and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the

deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset when entity has legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and credits only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

3.11.3 Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3.12 Property, plant and equipment

Property, plant and equipment (except freehold land) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of profit and loss during the reporting period in which they are incurred. Freehold land is not depreciated.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation on Property, Plant and Equipment has been provided on the straight-line method as per the useful life specified in Schedule II to the Companies Act, 2013, except in the case of assets where the useful life was determined based on technical advice. The estimate of the useful life of the assets has been based on technical advice, taking into account the nature of the asset, the estimated usage

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of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, etc. The estimated useful life of these Property, Plant and Equipment is mentioned below:

Particulars	Estimated useful life (in years)
Buildings (including roads and temporary structures)	3- 60
Plant and Equipment / Office Equipment	5-25
Erection tools	3-5
Furniture and Fixtures	10
Vehicles	6-8
Computers	3-6

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Capital work-in-progress

Capital work-in-progress comprises the cost of assets that are not yet ready for their intended use at the year end and are stated at historical cost and impairment, if any.

3.13 Intangible assets

3.13.1 Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

3.13.2 Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are

reported at cost less accumulated amortisation and accumulated impairment losses, if any on the same basis as intangible assets that are acquired separately.

3.13.3 Research and development costs

Research expenditure and development expenditure that do not meet the criteria mentioned in Ind AS 38 are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

3.13.4 Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

3.13.5 Useful lives of intangible assets

Brand in respect of the power transmission business acquired under the High Court approved Composite Scheme of Arrangement in an earlier year is amortised by the Company in terms of the said Scheme over its useful life, which based on an expert opinion is estimated to be 20 years. Non-compete fees paid on acquisition of Spur Infrastructure Private Limited are amortized on straight line basis over the term of non-compete agreement i.e. 3 years.

Computer Software are amortised on straight line basis over the estimated useful life ranging between 4-6 years.

3.14 Impairment of Non-current assets

At the end of each reporting period, the Company reviews the carrying amounts of its Property, plant and equipment, intangible and other non-current assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use.

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If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

3.15 Investments

Investment in equity shares of subsidiaries are measured at cost.

Investments in equity instruments are measured at fair value through other comprehensive income.

The Company classifies its financial assets in the measurement categories as those to be measured subsequently at fair value (through other comprehensive income or through profit and loss) and those measured at amortised cost. The classification depends on the Company's business model for managing the financial asset and the contractual terms of the cash flows.

Investment in preference shares of subsidiaries are classified as equity since the Company has the option of early conversion with fixed ratio and also there is no requirement for mandatory dividend payment.

3.16 Inventories

Inventories (Raw material, work-in-progress, finished goods, stores and spares) are stated at the lower of cost and net realisable value. Cost of inventory is determined on a weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Scrap is valued at net realisable value.

Cost of work-in-progress and finished goods includes material cost, labour cost, and manufacturing overheads absorbed on the basis of normal capacity of production.

3.17 Provisions and contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event;

it is probable that the Company will be required to settle the obligation in respect of which a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the management's best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Present obligations arising under onerous contracts are recognised, measured and disclosed as provisions in financial statements. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets: A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.

3.18 Financial instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets except trade receivables and financial liabilities are initially measured at fair value. Trade receivables are initially measured at transaction value. Transaction costs that are directly attributable to the acquisition or issue of

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financial assets and financial liabilities other than financial assets and financial liabilities at fair value through profit or loss (FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sell the financial asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

3.19 Classification and Measurement of Financial Assets

3.19.1 Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Effective interest method

Income is recognised on an effective interest basis for financial assets other than those financial assets classified as FVTPL or FVOCI. Interest income is recognised in the Statement of Profit and Loss.

3.19.2 Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on remeasurement are recognised in the Statement of Profit and Loss. The net gain or loss recognised in the Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item.

3.19.3 Dividend income is recognised when the right to receive payment has been established.

3.19.4 Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows

from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party and does not retain control of the asset. The Company continues to recognise the asset to the extent of Company's continuing involvement.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

3.20 Classification and Measurement Financial liabilities and equity instruments

3.20.1 Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3.20.2 Equity instruments

Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

3.20.3 Financial liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest method.

3.20.4 Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of each accounting period. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

3.20.5 Financial guarantee contracts

Financial guarantee contracts issued by a Company are initially measured at their fair

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value and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109, 'Financial Instruments'; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115, 'Revenue from contract with customers'.

The Financial guarantees issued to third parties on behalf of subsidiaries/Jointly Controlled Operations are recorded at fair value. The same is recognised as Other income in the statement of Profit and Loss.

3.20.6 Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a new lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

3.20.7 Trade Acceptances

Trade Acceptances represents amount payable towards arrangements wherein banks and financial institutions make direct payments to the Company's suppliers for materials and services. The banks and financial institutions are subsequently repaid by the Company at the due date of such acceptances. Under such arrangements, the Company is eligible to receive extended credit period benefit. Further, the bank charges interest to the Company for extended credit period. For the purposes of cash flow presentation, the economic substance of these transactions is determined to be operating in nature, and accordingly, settlement of such trade

acceptances by the Company is treated as cash flows from operating activity.

3.21 Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks and commodity price risks. These instruments include foreign exchange forward contracts and commodity contracts - Over the Counter (OTC) derivatives. Derivatives are only used for economic hedging purposes and not as a speculative investment.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item.

3.22 Hedge accounting

The Company designates certain hedging instruments, which include derivatives in respect of foreign currency risk and commodity price risk as cash flow hedges. Hedges of foreign exchange risk and commodity price risk for highly probable forecast transactions are accounted for as cash flow hedges. Hedges of the fair value of recognised assets or liabilities are accounted for as fair value hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

3.22.1 Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the Statement of Profit and Loss. For cash flow hedging relationships that span multiple reporting

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periods, the ineffectiveness for the period is calculated as the difference between the cumulative ineffectiveness as at reporting date (based on the 'lesser of' the cumulative change in the fair value of the hedging instrument and the hedged item), and the cumulative ineffectiveness reported in prior periods.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to the Statement of Profit and Loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the Statement of Profit and Loss.

Where the hedged item subsequently results in the recognition of a non-financial asset, the deferred hedging gains and losses, are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss through cost of material consumed.

3.23 Cash and cash equivalents

For the purpose of presentation in statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short term highly liquid investments with original maturities of 3 months or less that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

3.24 Segment reporting

The Group delivers projects in key infrastructure sectors such as power transmission and distribution, railways track laying, electrification, civil, urban infrastructure, oil and gas pipelines etc. through its various Strategic Business Units (SBUs). The nature of the entire business remains within the boundaries of development of infrastructure, adhering to a consistent execution methodology used across stages such as Design/Engineering, Procurement, and Construction. Each project may have distinct characteristics in terms of scale and type, but the fundamental process centered around construction/erection is consistent across all these SBUs. The class of the customers across segment is primarily Government, Public Sector undertaking (PSUs), State Governments, Utilities and large Private Sector. Over long-term basis, the margin profiles of each of these SBUs is also in the similar range, however the same may differ on project to project basis in the short term.

Considering the similarity in the economic characteristics and nature of these Engineering, Procurement, and Construction ('EPC') businesses, the Company has applied aggregation criteria for reportable segments under Ind AS 108 and disclosed EPC segment as one of the reportable segment.

3.25 Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

3.26 Exceptional items

Exceptional Items include income/expenses that are considered to be part of ordinary activities, however of such significance and nature that separate disclosure enables the users of financial statements to understand the impact in more meaningful manner. Exceptional Items are identified by virtue of their size, nature and incidence.

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2025

3.27 Share Issue Expenses

The transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction.

3.28 Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crore as per the requirement of Schedule III, unless otherwise stated.

4. CRITICAL ESTIMATES AND JUDGEMENTS

In the application of the Company's accounting policies, which are described in Note 3, the Management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical estimates and judgements that have a significant effect on the amounts recognised in the financial statements.

4.1 Classification of Joint Arrangement as a Jointly Controlled Operations

In terms of Ind AS 111, 'Joint Arrangement', the Company has classified its joint arrangements as jointly controlled

operations as the contractual arrangements between the parties specify that parties have rights to the assets, and obligations for the liabilities, relating to the arrangement (Refer note 49 for the list of joint arrangements).

4.2 Revenue recognition for construction contracts

Refer note 3.3.2 and note 50.

4.3 Impairment of trade receivables and contract assets

The impairment provisions for trade receivables and contract assets are based on assumptions about the risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, credit risk, existing market conditions as well as forward looking estimates at the end of each reporting period.

4.4 Impairment of Investments of subsidiaries

Determining whether the investments in subsidiaries are impaired requires an estimate in the value in use of investments. The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is an indication for impairment. The carrying amount of investment is tested for impairment as a single asset by comparing its value in use with its carrying amount, any impairment loss recognised reduces the carrying amount of investment. In considering the value in use, the Board of directors have anticipated the future market conditions and other parameters that affect the operations of these entities including operating results, business plans, future cash flows and economic conditions and key assumptions such as estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

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NOTE 5 - PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land (Refer note 5.6)					Furniture and Fixtures	Vehicles	Office Equipment	Computers	Total
	Buildings	Plant and Equipment	Erection Tools							
Gross carrying amount										
As at March 31, 2023	65.90	213.66	737.98	267.34	23.69	61.99	13.40	44.22		1,428.18
Additions	-	13.79	49.27	118.82	0.04	6.18	0.70	9.63		198.41
Disposal	-	0.57	6.48	6.75	0.37	3.86	0.34	2.22		20.58
Adjustments	-	0.08	0.25	0.25	0.01	0.31	0.00	0.01		0.91
As at March 31, 2024	65.90	226.96	781.03	379.66	23.37	64.62	13.76	51.63		1,606.91
Additions	-	12.54	48.35	44.40	0.17	-	1.15	10.09		116.70
Disposal	-	6.79	40.87	120.87	1.21	5.10	0.86	3.91		179.61
Disposal pursuant to transfer of Business Undertaking	-	95.86	265.66	-	1.66	-	1.61	4.12		368.91
Adjustments	-	0.16	0.46	0.46	0.02	0.51	0.00	0.02		1.63
As at March 31, 2025	65.90	137.01	523.31	303.65	20.69	60.03	12.44	53.71		1,176.71
Accumulated depreciation										
As at March 31, 2023	-	85.13	413.05	140.07	16.89	47.48	10.17	31.99		744.78
Depreciation expenses (Refer note 45)	-	13.25	39.67	53.50	1.47	3.05	0.93	6.66		118.53
Disposal	-	0.45	3.91	6.14	0.27	3.62	0.32	1.94		16.65
Adjustments	-	(0.08)	(0.20)	(0.21)	(0.01)	(0.31)	(0.08)	(0.01)		(0.90)
As at March 31, 2024	-	97.85	448.61	187.22	18.08	46.60	10.70	36.70		845.76
Depreciation expenses (Refer note 45)	-	13.76	34.71	46.20	1.26	3.07	0.91	8.02		107.93
Disposal	-	6.03	11.82	48.47	0.51	4.54	0.60	3.58		75.55
Disposal pursuant to transfer of Business Undertaking	-	33.68	148.09	-	1.52	-	1.34	3.01		187.65
Adjustments	-	(0.13)	(0.33)	(0.40)	(0.02)	(0.50)	(0.00)	(0.01)		(1.39)
As at March 31, 2025	-	71.77	323.08	184.55	17.29	44.63	9.67	38.12		689.11
Net carrying amount										
As at March 31, 2024	65.90	129.11	332.41	192.43	5.29	18.02	3.06	14.94		761.16
As at March 31, 2025	65.90	65.24	200.23	119.10	3.40	15.40	2.77	15.59		487.59

Notes

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Note 5.1: Title deeds of Immovable property not held in name of the Company

Relevant line item in Balance sheet	Description of property	Gross carrying value (₹ in crore)	Title deeds in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since date	Reason for not being held in the name of the company
Property, plant and equipment	Freehold land at Village Dhanot, Taluka Kalol, Baroda, Gujarat	-	i. Asian Cables Corporation Limited	No	1-Mar-2010	The title has been transferred to and vested in the Company, pursuant to the Schemes of Amalgamation/Arrangement in earlier years. Applications for change of name in the revenue record were rejected by the Sub-Divisional Officer (SDO) for want of payment of stamp duty. The Company has filed a revision application before the Appropriate Authority, challenging the order passed by the SDO.
			ii. CETEX Petrochemicals Limited		31-Mar-2005	The title has been transferred to and vested in the Company pursuant to schemes of amalgamation/arrangement in the earlier years. Third party has claimed title of the property and the said matter is sub judice before the Court.
Property, plant and equipment	Freehold land at Jabalpur, Madhya Pradesh	0.81	SAE (I) Limited	No	1-Oct-2007	The title has been transferred to and vested in the Company pursuant to the agreement for sale in earlier years.
Property, plant and equipment	Unit No.208, to 213 on 2nd floor, B wing, Bezzola Complex, B-71, Chembur, Mumbai 400071, India	9.72	Harrisons Malayalam Limited	No	13-Jul-2016	The title has been transferred to and vested in the Company, pursuant to the agreement for sale in earlier years. The registration of the Sale deed is pending on account of certain procedural formalities at the end of Harrisons Malayalam Limited.

Note 5.2: For details related to sale and lease back transactions refer note 51

Note 5.3: For details of Property, plant and equipment having gross carrying amount aggregating ₹ 395.32 crores (As at March 31, 2024 ₹ 773.69 crore), which are pledged as security for borrowings - Refer Notes 24 and 29.

Note 5.4: Adjustments represents foreign currency exchange translation adjustment on account of a branch and jointly controlled operations which have different functional currency.

Note 5.5: Refer Note 56(ii) for disclosure of contractual commitments for acquisition of property, plant and equipment.

Note 5.6: The above include carrying value ₹ 48.72 crore given on operating lease to a related party (Refer note 51 and note 55).

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NOTE 6 - RIGHT-OF-USE ASSETS (REFER NOTE 51)

₹ in Crore					
Particulars	Buildings	Land	Plant & Machinery	Vehicles	Total
Gross Carrying Amount					
As at March 31, 2023	54.02	63.22	2.22	0.69	120.15
Additions	0.76	-	-	-	0.76
Disposal	0.08	-	2.22	0.69	2.99
As at March 31, 2024	54.70	63.22	-	-	117.92
Additions	-	-	128.18	-	128.18
Disposal	1.50	1.37	-	-	2.87
As at March 31, 2025	53.20	61.85	128.18	-	243.23
Accumulated Depreciation					
As at March 31, 2023	34.65	19.37	2.22	0.69	56.93
Depreciation expenses (Refer note 45)	7.13	5.06	-	-	12.19
Disposal	0.08	-	2.22	0.69	2.99
As at March 31, 2024	41.70	24.43	-	-	66.13
Depreciation expenses (Refer note 45)	6.30	3.16	14.05	-	23.51
Disposal	1.17	0.88	-	-	2.05
As at March 31, 2025	46.83	26.71	14.05	-	87.59
Net carrying amount					
As at March 31, 2024	13.00	38.79	-	-	51.79
As at March 31, 2025	6.37	35.14	114.13	-	155.64

NOTE 7 - CAPITAL WORK IN PROGRESS (CWIP):

₹ in Crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	6.53	8.39
Addition during the year	128.18	199.06
Disposal pursuant to transfer of Business Undertaking	(50.07)	-
Capitalisation during the year	(72.15)	(200.92)
Closing Balance	12.51	6.53

Note 7.1 CWIP ageing schedule as at March 31, 2025

₹ in Crore					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7.96	2.53	0.66	1.36	12.51
Projects temporarily suspended	-	-	-	-	-

CWIP ageing schedule as at March 31, 2024

₹ in Crore					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.17	0.78	0.63	0.95	6.53
Projects temporarily suspended	-	-	-	-	-

Note 7.2

There are no CWIP whose completion is overdue or has exceeded its cost compared to its original plan during the current year or previous year

Notes

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NOTE 8 - INTANGIBLE ASSETS

₹ in Crore				
Particulars	Brands (Refer Note 8. 1)	Computer softwares	Non Compete Fees (Refer Note 8.2)	Total
Gross carrying amount				
As at March 31, 2023	240.00	83.38	0.58	323.97
Additions	-	2.49	-	2.49
Disposal	-	0.06	-	0.06
As at March 31, 2024	240.00	85.81	0.58	326.40
Additions	-	0.57	-	0.57
Disposal	-	0.37	-	0.37
Disposal pursuant to transfer of Business Undertaking	-	3.15	-	3.15
As at March 31, 2025	240.00	82.85	0.58	323.44
Accumulated amortisation				
As at March 31, 2023	216.00	77.96	0.29	294.26
Amortisation expense (Refer note 45)	12.00	2.66	0.19	14.85
Disposal	-	0.06	-	0.06
As at March 31, 2024	228.00	80.56	0.48	309.05
Amortisation expense (Refer note 45)	12.00	2.27	0.10	14.36
Disposal	-	0.36	-	0.36
Disposal pursuant to transfer of Business Undertaking	-	3.15	-	3.15
As at March 31, 2025	240.00	79.31	0.58	319.90
Net carrying value				
As at March 31, 2024	12.00	5.25	0.10	17.35
As at March 31, 2025	-	3.54	-	3.54

Note 8.1

Brands include brand of the power transmission business amounting ₹ 240 crore which was acquired by the Company under the High Court approved Composite Scheme of Arrangement (the 'Scheme') in an earlier year. In terms of the Scheme, the brand is being amortised by the Company over its useful life, which based on an expert opinion is estimated to be of 20 years. The remaining amortisation period is NIL (as at March 31, 2024 - 1 year).

Note 8.2 :

Non Compete fees paid on acquisition of KEC Spur Infrastructure Private Limited (formerly known as Spur Infrastructure Private Limited) are amortized on a straight line basis over the term of Non Compete agreement i.e. 3 years. The remaining amortisation period is Nil. (as at March 31, 2024 6 months).

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NOTE 9 - INVESTMENTS

Particulars	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Non-current :		
(A) Investment in Equity Instruments: (measured at cost)		
Unquoted		
(a) Subsidiaries - wholly owned		
10,000,000 Fully paid Ordinary Shares of Naira 1 each of RPG Transmission Nigeria Limited [Refer Note 9.4(b)].	0.35	0.35
84,465,631 Fully paid Ordinary Shares of US \$ 1 each of KEC Investment Holdings, Mauritius [Refer Notes 9.1, 9.4 (a)]	945.68	945.68
30,000,000 4% Non Cumulative convertible preference shares US \$ 1 each of KEC Investment Holdings, Mauritius (Refer Note 9.2)	193.39	193.39
631,735 Fully paid Equity Shares of AED 100 each of KEC Towers-LLC, Dubai, United Arab Emirates	130.31	130.31
1,021,744 Fully paid Ordinary Shares of RM \$ 1 each of KEC International Malaysia SDN BHD, Malaysia	4.58	4.58
471,022 Fully paid Equity Shares of ₹ 10 each of KEC Power India Private Limited [Refer Note 9.6] (Previous year 221,022 shares)	7.11	0.86
300,000 Fully paid Equity Shares of ₹ 10 each of KEC Spur Infrastructure Private Limited (formerly known as Spur Infrastructure Private Limited)	56.93	56.93
4,845,000 Fully paid Equity Shares of ₹ 10 each of KEC Asian Cables Limited [Refer Notes 9.5]	91.80	-
Total	1,430.15	1,332.10
Less: Provision for impairment in subsidiaries. (Refer Note. 9.4)	173.46	173.46
	1,256.69	1,158.64
(B) Investment in equity shares (at fair value through other comprehensive income)		
Unquoted		
4,900 Fully paid Equity Shares of ₹ 10/- each of RP Goenka Group of Companies Employees Welfare Association (Refer Note 9.3)	*	*
	1,256.69	1,158.64
* less than rounding off norms adopted by the Company.		
Aggregate book value of unquoted investments	1,430.15	1,332.10
Aggregate amount of impairment in the value of investments	173.46	173.46

Note 9.1

During the year, the Company has acquired Nil (previous year 7,771,318 shares of USD 1 each) of KEC Investment Holding, Mauritius.

Note 9.2

This represents investment in preference shares of KEC Investment Holdings, Mauritius. These shares are compulsorily convertible into equity shares with a conversion ratio of one is to four. The issuer has the option of early conversion as well with above fixed ratio. There is no mandatory dividend payout year on year. Considering the said terms, the investment has been classified as equity.

Note 9.3

As per Article of Association of the 'RP Goenka Group of Companies Employees Welfare Association (Entity)', no portion of income or property shall be paid or transferred directly or indirectly, by way of dividend, bonus or otherwise by way of profit to members of the Entity. Any surplus upon winding up or dissolution of the Entity shall not be distributed amongst the members of the Entity but shall be given or transferred to such other companies having objects similar to the objects of this Entity, to be determined by

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the members of the Entity at or before the time of dissolution or in default thereof, by the High Court of Judicature that has or may acquire jurisdiction in the matter.

As, there are significant restrictions on the ability of the Entity to transfer funds to the Company in the form of cash dividends, the fair value of the Company's investment in the Entity is concluded to be equal to cost.

Note 9.4

- a) During the earlier years the Company had made impairment provision of ₹ 172.79 crore for its investments in KEC Investment Holdings, Mauritius, due to significant losses incurred by the Company's step down subsidiary in Brazil i.e. SAE Towers Brasil Torres de Transmissão Ltda (a wholly owned subsidiary of SAE Towers Holdings LLC, USA). Provision for impairment of investment was recognised to the extent the recoverable value of investments was lower than the carrying value of investments. The recoverable value of investments was calculated using value in use method. The value in use was determined based on discounted cash flow projections prepared after considering significant judgments while finalizing assumptions on growth in revenues, EBITDA and discount rates.
- b) During the earlier years the Company had also made below impairment provisions for its investments in various subsidiaries. Impairment was provided due to losses incurred by these subsidiaries from its operations. Provision for impairment of investment was calculated by comparing the recoverable value of these investments (as per value in use) and the carrying value of investments.
- i) Impairment of Investment in RPG Transmission Nigeria Limited : ₹ 0.17 crore.
- ii) Impairment of Investment in KEC Power India Private Limited : ₹ 0.50 crore.

Note 9.5

During the year, the Company (including nominee shareholders) has acquired 4,845,000 shares of ₹ 10 each at premium of ₹ 240 per share in its wholly owned subsidiary KEC Asian Cables Limited (previous year: Nil). (Refer note 65)

Note 9.6

During the year, the Company has acquired 2,50,000 shares of ₹ 10 each at premium of ₹ 240 per share in its wholly owned subsidiary of KEC Power India Private Limited (previous year: Nil).

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Note 9.7 :- Disclosure Regarding ultimate utilisation of invested funds by subsidiary
For the year ended March 31, 2025

Date of funds advanced	Amount of funds invested (₹ in Crore)	Name of intermediary where funds advanced	Date of funds further advanced by intermediary	Amount of funds further invested by intermediary (₹ in Crore)	Name of ultimate beneficiary where funds advanced
December 30, 2024	6.25	KEC Power India Private Limited Address: RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai -400030 Unique Identification no. U40102MH2008PTC179720	December 30, 2024	6.25	KEC Asian Cables Limited Address: RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai -400030 Unique Identification no. U27320MH2024PLC432988

For the year ended March 31, 2024

Date of funds advanced	Amount of funds invested (USD in Crore)	Name of intermediary where funds advanced	Date of funds further advanced by intermediary	Amount of funds further invested by intermediary (USD in Crore)	Name of ultimate beneficiary where funds advanced	₹ in Crore
July 11, 2023	1.00	KEC Investment Holdings, Mauritius Address: C/O IQEQ MAURITIUS 33 EDITH CAVELL STREET, PORT LOUIS 11324 Unique Identification no. C096879	July 12, 2023	1.00	SAE Towers Holdings, LLC Address: 25700 I45 Suite 4028 The Woodlands TX 77386 Unique Identification no : 20-8475605	82.58
July 11, 2023	1.00	SAE Towers Holdings, LLC Address: 25700 I45 Suite 4028 The Woodlands TX 77386 Unique Identification no : 20-8475605	July 18, 2023	1.00	SAE Towers Brazil Torres de Transmissão Ltda Address: Rua Moacyr Gonçalves Costa, Número 15 Bairro Jardim Piemont Sul, CEP 32.669-722, Betim - MG, Brazil Unique Identification no : 07.758.028/0001-31	82.58

Note: (i) For the above transactions, the Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 and of the Companies Act, 2013. These transactions are not violative of the prevention of money laundering Act, 2002

(ii) Intermediaries have not provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note 9.8 -

Other than the information disclosed in Note 9.7, the Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall :

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- b.

The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- b.

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NOTE 10 - TRADE RECEIVABLES

₹ in Crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Non-current trade receivables - Unsecured		
(a) Considered good	351.06	345.68
(b) Credit impaired	-	-
	351.06	345.68
Less: Allowance for expected credit losses	136.13	57.34
	214.93	288.34

*Movement in the allowance for expected credit losses (Refer Note 53B.3)

Particulars	₹ in Crore
Balance as at March 31, 2023	24.80
Add: Created during the year	26.64
Add: Transfer from current trade receivables	12.14
Less: Released during the year	6.24
Balance as at March 31, 2024	57.34
Add: Created during the year	78.79
Balance as at March 31, 2025	136.13

Note 10.1: Trade receivables (non current) ageing

As at March 31, 2025

₹ in Crore							
Particulars	Not Due	Less than 6 months	6 months - 1 years	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed – considered good	139.68	0.10	-	-	19.40	188.64	347.83
Undisputed – credit impaired	-	-	-	-	-	-	-
Disputed – considered good	3.24	-	-	-	-	-	3.24
Disputed – credit impaired	-	-	-	-	-	-	-
Total	142.92	0.10	-	-	19.40	188.64	351.06
Less: Allowance for expected credit loss							136.13
Total							214.93

As at March 31, 2024

₹ in Crore							
Particulars	Not Due	Less than 6 months	6 months - 1 years	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed – considered good	134.40	-	-	19.40	88.92	99.72	342.44
Undisputed – credit impaired	-	-	-	-	-	-	-
Disputed – considered good	3.24	-	-	-	-	-	3.24
Disputed – credit impaired	-	-	-	-	-	-	-
Total	137.64	-	-	19.40	88.92	99.72	345.68
Less: Allowance for expected credit loss							57.34
Total							288.34

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2025

NOTE 11 - OTHER FINANCIAL ASSETS

Particulars	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Non-current		
a) Contractually reimbursable expenses (Considered good)	20.32	13.92
Less: Allowance for expected credit losses (Refer Note 11.1)	8.28	-
	12.04	13.92
b) Security Deposits, Unsecured :		
Considered good	52.89	48.02
Credit impaired	-	0.17
Less: Allowance for expected credit losses (Refer Note 11.2)	-	0.17
	52.89	48.02
	64.93	61.94

Movement in the allowance for expected credit losses

Note 11.1

Particulars	₹ in Crore
Balance as at March 31, 2023	-
Add: Created during the year	-
Balance as at March 31, 2024	-
Add: Created during the year	8.28
Less: Released during the year	-
Balance as at March 31, 2025	8.28

Movement security deposit (expected credit loss allowance)

Note 11.2

Particulars	₹ in Crore
Balance as at March 31, 2023	0.76
Add: Created during the year	-
Less: Released during the year	0.59
Balance as at March 31, 2024	0.17
Add: Created during the year	-
Less: Transfer pursuant to business transfer agreement	0.17
Less: Released during the year	-
Balance as at March 31, 2025	-

NOTE 12 - NON-CURRENT TAX ASSETS (NET)

Particulars	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Income tax net of provisions	138.92	293.99
	138.92	293.99

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NOTE 13 - OTHER NON-CURRENT ASSETS

Particulars	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
(a) Capital advances	-	5.50
(b) Balance with Government authorities		
- Excise duty	24.45	24.45
- VAT credit / Work contract tax / Service tax receivable	148.43	137.01
- GST receivable	0.15	0.15
- Sales tax/ excise duty/ service tax/entry tax, etc. paid under protest	47.23	47.09
	220.26	208.70
(c) Prepaid expenses	6.79	8.49
	227.05	222.69

NOTE 14 - INVENTORIES

Particulars	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Inventories (lower of cost and net realisable value)		
(a) Raw materials		
- in stock	532.97	583.86
(b) Work-in-progress	18.58	28.42
(c) Finished goods	24.30	226.34
(d) Stores and spares	31.18	32.34
(e) Scrap	12.38	14.54
	619.41	885.50

NOTE 15 - TRADE RECEIVABLES

Particulars	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Trade receivables - Unsecured (Refer note 53B.3)		
(a) Considered good	4,287.01	3,805.51
(b) Credit impaired	-	-
	4,287.01	3,805.51
Less: Allowance for expected credit losses*	64.97	49.89
	4,222.04	3,755.62

*Movement in the allowance for expected credit losses (Refer Note 53B.3)

Particulars	₹ in Crore
Balance as at March 31, 2023	58.44
Add: Created during the year	18.09
Less: Transfer to non current trade receivables	12.14
Less: Released during the year	14.41
Less: Exchange gain/(loss)	0.09
Balance as at March 31, 2024	49.89
Add: Created during the year	17.04
Less: Transfer pursuant to business transfer agreement	0.14
Less: Released during the year	1.70
Less: Exchange gain/(loss)	0.12
Balance as at March 31, 2025	64.97

Notes

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Note 15.1 Transfer of financial assets

The Company has discounted trade receivables with an aggregate carrying amount of ₹ 8.10 crore (₹ 321.29 crore during the previous year ended March 31, 2024) with banks for cash proceeds of ₹ 7.85 crore during the current year (during the previous year ended March 31, 2024 is ₹314.87 crore). These arrangements are “non-recourse” to the Company and accordingly, the Company has derecognised these receivables as at March 31, 2025 and 2024. Amount charged to profit and loss with respect to the underlying trade receivables (purchased by bank) is ₹ 0.25 crore (during the previous year ₹ 6.42 crore).

Further the Company has discounted certain trade receivables with the banks “with recourse” to the Company during the previous year. The carrying amount of such receivables as at March 31, 2024 ₹ 29.70 crore are recognised as trade receivables and corresponding carrying amount of associated liabilities of ₹ 29.70 crore are recognised as secured borrowings (Note 29) and there are restriction on further selling and pledging of these receivables.

Note 15.2

Receivable from related parties is ₹ 142.80 crore (As at March 31, 2024 ₹ 158.61 crore (Refer Note 55 C).

Note 15.3: Trade receivables ageing

As at March 31, 2025

₹ in Crore							
Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed – considered good	2,504.09	1,350.20	233.44	120.75	26.28	33.50	4,268.26
Undisputed – Credit Impaired	-	-	-	-	-	-	-
Disputed – considered good	6.69	1.05	0.66	0.35	0.20	9.80	18.75
Disputed – Credit Impaired	-	-	-	-	-	-	-
Total	2,510.78	1,351.25	234.10	121.10	26.48	43.30	4,287.01
Less: Allowance for expected credit loss							64.97
Total							4,222.04

As at March 31, 2024

₹ in Crore							
Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed – considered good	2,489.15	722.24	152.43	253.60	156.58	13.45	3,787.45
Undisputed –Credit Impaired	-	-	-	-	-	-	-
Disputed – considered good	6.70	0.28	0.05	0.26	3.88	6.89	18.06
Disputed –Credit Impaired	-	-	-	-	-	-	-
Total	2,495.85	722.52	152.48	253.86	160.46	20.34	3,805.51
Less: Allowance for expected credit loss							49.89
Total							3,755.62

NOTE 16 - CASH AND CASH EQUIVALENTS

₹ in Crore		
Particulars	As at March 31, 2025	As at March 31, 2024
(a) Balances with banks		
(i) In current accounts*	456.40	73.99
(ii) In deposit accounts with original maturity of less than 3 months	12.63	14.56
(b) Cash on hand*	9.48	8.44
	478.51	96.99

*There are restrictions on repatriations with regards to cash and cash equivalents as at March 31, 2025 of ₹ 3.48 crore (as at March 31, 2024 ₹ 1.50 crore)

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2025

NOTE 17 - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in Crore		
Particulars	As at March 31, 2025	As at March 31, 2024
(i) Earmarked balances with banks - unpaid dividend accounts	3.02	2.97
(ii) Bank deposit with original maturity of more than 3 months but less than 12 months	27.10	0.09
(iii) Bank deposits held as margin money or security against the borrowings, guarantees and other commitments	72.34	61.06
	102.46	64.12

NOTE 18 - OTHER FINANCIAL ASSETS

₹ in Crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
(i) Security deposits	58.48	44.14
(ii) Interest accrued on deposits	4.37	2.38
(iii) Insurance claims	0.82	0.20
(iv) Mark to market gain on foreign currency and commodity forward contracts (Refer Note 53C)	18.80	38.84
(v) Contractually reimbursable expenses	43.89	40.99
Less: Allowance for expected credit losses (Refer Note 18.1)	2.61	-
	41.28	40.99
(vi) Others	0.87	-
	124.62	126.55

Note 18.1 Movement in the allowance of expected credit losses

₹ in Crore	
Particulars	
Balance as at March 31, 2024	-
Add: Created during the year	2.61
Balance as at March 31, 2025	2.61

NOTE 19 - CONTRACT ASSETS

₹ in Crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Amount receivable from customers for contract works	7,092.99	6,001.84
Retention receivable	3,465.46	2,564.85
Less: Allowance for expected credit losses (Refer Note 19.1)	134.71	43.13
	10,423.74	8,523.56

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2025

Note 19.1 Movement in the allowance of expected credit losses (Refer note 53B.3)

Particulars	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Opening balance	43.13	7.85
Additions	91.58	36.05
Reversals	-	0.77
Closing balance	134.71	43.13

The contract assets represents amounts receivable from customers, primarily relate to the Company's rights to consideration for work executed. The contract assets are transferred to trade receivables when the rights to collection becomes unconditional due to passage of time.

NOTE 20 - CURRENT TAX ASSETS (NET)

Particulars	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Income tax net of provisions	9.92	166.45
	9.92	166.45

NOTE 21 - OTHER CURRENT ASSETS

Particulars	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Advances to suppliers	410.95	242.75
Employee advances	8.50	15.36
VAT credit / Work contract tax receivables	63.96	71.37
GST receivables	413.87	469.29
GST/Excise rebate receivable on exports	81.45	56.77
Prepaid expenses	152.05	133.64
Export benefits	19.25	25.67
Assets classified as held for sale	-	2.45
	1,150.03	1,017.30

Note 21.1 - Details of assets classified as held for sale

Particulars	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Leasehold Land at Jaipur [(Refer Note 21.1 (a))]	-	2.45
Total	-	2.45

- (a) During the current year, the Company has sold the Jaipur land for a sale consideration of ₹ 9.41 crore. The profit on the same of ₹ 6.96 crore is accounted in other income (Refer Note 39).

Notes

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NOTE 22 - SHARE CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	₹ in crore	Nos.	₹ in crore
Authorised:				
Equity Shares:				
Equity Shares of ₹ 2 each	570,000,000	114.00	570,000,000	114.00
Preference Shares				
Redeemable Preference Shares of ₹ 100 each	15,00,000	15.00	15,00,000	15.00
Issued, Subscribed and Paid-up				
Equity Shares:				
Equity Shares of ₹ 2 each fully paid up	26,62,00,000	53.24	257,088,370	51.42
	26,62,00,000	53.24	257,088,370	51.42

Note 22.1 Reconciliation of number of Equity Shares of the Company and amount outstanding at the beginning and at the end of the year

Particulars	Nos.	₹ in crore
Equity Shares Outstanding as at April 01, 2023	25,70,88,370	51.42
Add: Shares issued during the year	-	-
Equity Shares Outstanding as at March 31, 2024	25,70,88,370	51.42
Add: Shares issued during the year	91,11,630	1.82
Equity Shares Outstanding as at March 31, 2025	26,62,00,000	53.24

Note 22.2 Shareholders holding more than 5% Equity Shares in the Company as at the end of the year

Sr. No.	Name of the shareholder*	As at March 31, 2025		As at March 31, 2024	
		No. of Shares Held	Percentage of Shares held	No. of Shares Held	Percentage of Shares held
1	Swallow Associates LLP	6,77,56,616	25.45	6,77,56,616	26.36
2	Summit Securities Limited	2,81,71,543	10.58	2,81,71,543	10.96
3	Instant Holdings Limited	2,22,99,165	8.38	2,22,99,165	8.67
4	HDFC Trustee Company Limited	1,95,62,988	7.35	2,05,70,996	8.00

*Shares held in multiple folios have been combined

Note 22.3 :

The Company has only one class of Equity Shares having a face value of ₹ 2 each. Every member shall be entitled to be present, and to speak and vote and upon a poll the voting right of every member present in person or by proxy shall be in proportion to his share of the paid- up equity share capital of the Company. The Company in its General Meeting may declare dividends to be paid to members, but no dividends shall exceed the amount recommended by the Board, but the Company in its General Meeting may declare a lower dividend.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

Notes

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Note 22.4 Shares held by promoters and promoter group at the end of the year

S. No	Promoter name	As at March 31, 2025			As at March 31, 2024		
		No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
	Promoter						
1	Harsh Vardhan Goenka	50,42,917	2%	-0.07%	50,42,917	2%	-
	Promoter Group						
2	Anant Vardhan Goenka	40,000	*	-	40,000	*	-
3	Mala Goenka	50	*	-	50	*	-
4	RG Family Trust (Mr. Anant Vardhan Goenka is a Trustee)	10	*	-	10	*	-
5	AVG Family Trust (Mr. Anant Vardhan Goenka is a Trustee)	10	*	-	10	*	-
6	Ishaan Goenka Trust (Mr. Harsh Vardhan Goenka is a Trustee)	10	*	-	10	*	-
7	Navya Goenka Trust (Mr. Harsh Vardhan Goenka is a Trustee)	10	*	-	10	*	-
8	Radha Anant Goenka	10	*	-	10	*	-
9	Nucleus Life Trust (Mr. Harsh Vardhan Goenka is a Trustee)	1	*	-	1	*	-
10	Prism Estate Trust (Mr. Harsh Vardhan Goenka is a Trustee)	1	*	-	1	*	-
11	Secura India Trust (Mr. Harsh Vardhan Goenka is a Trustee)	101	*	-	101	*	-
12	Swallow Associates LLP	6,77,56,616	25%	-0.91%	6,77,56,616	26%	-
13	Summit Securities Limited	2,81,71,543	11%	-0.38%	2,81,71,543	11%	-
14	Instant Holdings Limited	2,22,99,165	8%	-0.29%	2,22,99,165	9%	-
15	Stel Holdings Limited	50,11,891	2%	-0.07%	50,11,891	2%	-
16	Carniwal Investments Limited	29,70,981	1%	-0.04%	29,70,981	1%	-
17	Chattarpati Apartments LLP	17,90,785	1%	-0.03%	17,90,785	1%	-
18	Ektara Enterprises LLP	10	*	-	10	*	-
19	Malabar Coastal Holdings LLP	10	*	-	10	*	-
20	Sofreal Mercantrade Pvt Ltd	10	*	-	10	*	-
21	Vayu Associates LLP	10	*	-	10	*	-
22	RPG Ventures Limited	2,84,950	*	-	2,84,950	*	-
23	Atlantus Dwellings and Infrastructure LLP	10	*	-	10	*	-

* less than rounding off norms adopted by the Company.

Note:

- The change in % holding is due to increase in the issued, subscribed and paid-up equity share capital of the Company pursuant to the QIP Issue.
- The name of Vayu Udaan Aircraft LLP has been changed to Vayu Associates LLP vide fresh Certificate of Incorporation issued by Ministry of Corporate Affairs dated August 30, 2024.

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2025

Particulars	Reserves & Surplus						Other Comprehensive Income		Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Statutory Reserve	Retained Earnings	Effective portion of cash flow Hedges	Exchange differences on translation of foreign operations	
Notes	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	
Balance as at April 01, 2023	84.98	86.75	14.28	191.73	0.95	3,462.02	-	71.68	3,912.39
Profit for the year	-	-	-	-	-	147.53	-	-	147.53
Other Comprehensive Income for the year	-	-	-	-	-	1.14	23.47	16.68	41.29
Total Comprehensive Income for the year	-	-	-	-	-	148.67	23.47	16.68	188.82
Transactions with owners in their capacity as owner	-	-	-	-	-	(77.12)	-	-	(77.12)
Dividends	-	-	-	-	-	(77.12)	-	-	(77.12)
Balance as at March 31, 2024	84.98	86.75	14.28	191.73	0.95	3,533.57	23.47	88.36	4,024.09
Balance as at April 01, 2024	84.98	86.75	14.28	191.73	0.95	3,533.57	23.47	88.36	4,024.09
Profit for the year	-	-	-	-	-	323.88	-	-	323.88
Other Comprehensive Income for the year	-	-	-	-	-	1.26	64.33	(6.07)	59.52
Total Comprehensive Income for the year	-	-	-	-	-	325.14	64.33	(6.07)	383.41
Hedging gain/loss transferred to inventory	-	-	-	-	-	-	(110.06)	-	(110.06)
Transactions with owners in their capacity as owner	-	-	-	-	-	-	-	-	-
Proceeds from issue of equity share net of expenses	-	849.29	-	-	-	-	-	-	849.29
Dividends	-	-	-	-	-	(102.84)	-	-	(102.84)
Balance as at March 31, 2025	84.98	936.04	14.28	191.73	0.95	3,755.87	(22.26)	82.29	5,043.88

Note (a) Capital reserve was created on account of merger of RPG Cables Limited (RPGCL) with the Company pursuant to the Scheme of Amalgamation in the financial year 2009-2010.

Note (b) Securities premium is used to record the premium on issue of shares. It is utilized in accordance with the provisions of the Companies Act, 2013.

Note (c) Capital redemption reserve was created upon redemption of preference shares. The preference shares were redeemed in the financial years 2007-08 and 2008-09.

Note (d) General reserve is created from time to time by way of transfer of profits from retained earnings. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Note (e) Statutory reserve pertains to the Jointly Controlled Operation at Saudi Arabia. In accordance with the Saudi Arabian Companies law and the Articles of Association, 10 % of the annual net income is required to be transferred to the Statutory Reserve until the reserve reaches 50 % of the capital of the Jointly Controlled Operation.

Note (f) Retained earnings represents accumulated profit as on reporting date. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

Note (g) The cash flow hedging reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges, as described in accounting policy Note 3.22

Note (h) Foreign currency translation reserve pertaining to exchange difference arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy note 3.4 and accumulated in a separate reserve within equity. The cumulative amount are reclassified to profit or loss when the foreign operation is disposed-off.

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NOTE 24 -BORROWINGS

₹ in Crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Non-current:		
Measured at amortised cost :		
I Term loans*		
From banks		
Secured [Refer Note 24 (a)]	-	33.70
Less : Current maturities of long-term debt (Refer Note 29.3)	-	(33.70)
	-	-
Unsecured	195.00	-
Less : Current maturities of long-term debt (Refer Note 29.3)	(40.00)	-
	155.00	-
II From Financial Institutions		
Secured [Refer Note 24 (b)]	-	200.00
Less : Current maturities of long-term debt	-	(200.00)
	-	-
	155.00	-

(a) *Term loans from banks :

Secured :

₹ Nil (As at March 31, 2024: ₹ 33.70 crore) External Commercial Borrowing loan secured by first and exclusive charge over construction Equipments both present and future at all projects site relating to its Transssmission, Railway and Civil business in India. Repayment terms are three equal yearly installments starting from August, 2023. Interest rate is 3M LIBOR + 160 bps. The Company has made prepayment of ECB last tranche in November 2024.

From Banks: unsecured:

₹ 195 crore (As at March 31, 2024: ₹ Nil crore) unsecured Term loan availed during the year. Loan repayment is in 3 years from disbursement date. The variable interest rate is MCLR-1Y+ Spread p.a.

(b) From Financial Institutions

Secured:

₹ Nil (As at March 31, 2024: ₹ 200 crore) secured by security stated against Note 29.1 (i) The loan is repaid during the year. The interest rates were in the ranges from 8.46% to 8.87% p.a.

(c) As at March 31, 2025, the total borrowing of the Company stood at ₹ 3,172.27 crore (As at March 31, 2024 ₹ 3,259.32 crore). The Company was in compliance with all of its debt covenants for outstanding borrowings for both years except non-compliance with respect to long term ECB loan relating to previous year, which is repaid in current year.

NOTE 25 - LEASE LIABILITIES

₹ in Crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Lease liabilities (Refer Note 51)	93.34	11.50
	93.34	11.50

Notes

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NOTE 26 - DEFERRED TAX ASSETS (NET)

Note 26.1 Significant components of deferred tax assets (net) as at March 31, 2025 are as follows :

₹ in Crore					
Particulars	Opening Balance (As at April 1, 2024)	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income (OCI)	Recognised directly in equity	Closing Balance (As at March 31, 2025)
Deferred tax assets recognised in relation to :					
Allowance for expected credit losses	29.11	48.89	-	-	78.00
Expenses deductible for tax purposes in future periods	31.71	(5.86)	(0.29)	-	25.56
Provision for expected loss on construction contracts, etc.	3.96	(3.86)	-	-	0.10
Lease liabilities	5.52	25.47	-	-	30.99
Derivative contracts	-	(0.37)	(29.40)	37.01	7.24
Exchange differences on foreign operations	-	-	1.51	-	1.51
Deferred tax assets recognised	70.30	64.27	(28.18)	37.01	143.40
Deferred tax liabilities recognised in relation to:					
Property, plant and equipment and intangible assets	(27.28)	26.41	-	-	(0.87)
Right of use assets	(4.00)	(26.32)	-	-	(30.32)
Derivative contracts	(7.89)	-	7.89	-	-
Exchange differences on foreign operations	(6.94)	-	6.94	-	-
Others	(10.80)	10.80	-	-	-
Deferred tax liabilities recognised	(56.91)	10.89	14.83	-	(31.19)
Deferred tax assets (net)	13.39	75.16	(13.35)	37.01	112.21

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in Jointly Controlled Operation amounting to ₹ 509.10 crore where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Note 26.2 Significant components of deferred tax assets (net) as at March 31, 2024 are as follows :

₹ in Crore				
Particulars	Opening Balance (As at April 01, 2023)	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income (OCI)	Closing Balance (As at March 31, 2024)
Deferred tax assets recognised in relation to :				
Allowance for expected credit losses	22.57	6.54	-	29.11
Expenses deductible for tax purposes in future periods	11.14	20.83	(0.26)	31.71
Provision for expected loss on construction contracts, etc.	4.88	(0.92)	-	3.96
Lease liabilities	8.15	(2.63)	-	5.52
Deferred tax assets recognised	46.74	23.82	(0.26)	70.30
Deferred tax liabilities recognised in relation to :				
Property, plant and equipment and Intangible assets	(33.04)	5.76	-	(27.28)
Right of use assets	(5.60)	1.60	-	(4.00)
Derivative contracts	-	-	(7.89)	(7.89)
Exchange differences on foreign operations	(3.92)	-	(3.02)	(6.94)
Others	(10.80)	-	-	(10.80)
Deferred tax liabilities recognised	(53.36)	7.36	(10.91)	(56.91)
Deferred tax assets (net)	(6.62)	31.18	(11.17)	13.39

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in Jointly Controlled Operation amounting to ₹ 332.72 crore, where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Notes

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NOTE 27 - PROVISIONS

₹ in Crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Non-current:		
Provision for employee benefits		
- Gratuity (Refer note 54.2)	9.06	14.17
	9.06	14.17

NOTE 28 - OTHER NON CURRENT LIABILITIES

₹ in Crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Non-current:		
Deferred Government Grant *(Refer Note 28.1)	0.41	0.43
	0.41	0.43

* Movement in deferred Government Grant

Particulars		₹ in Crore
Balance as at March 31, 2023		0.45
Add: Received during the year		-
Less: Recognised as income during the year		-
Less: Disclosed as current liabilities (Refer Note - 35)		0.02
Balance as at March 31, 2024		0.43
Add: Received during the year		-
Less: Recognised as income during the year		-
Less: Disclosed as current liabilities (Refer Note - 35)		0.02
Balance as at March 31, 2025		0.41

Note 28.1:

During the year ended March 31, 2022, the Company had received ₹ 0.50 crore towards government grant from Government of Rajasthan for setting up an Oxygen plant under Special package for Medical oxygen. The Company has amortised the grant based on useful life of the plant and recognised income for current year of ₹ 0.02 crore (previous year ₹ 0.02 crore) under other income (Refer Note No. 39). The balance amount of grant is shown as "Deferred Grant" in non-current liability ₹ 0.41 crore (previous year ₹ 0.43 crore) and other current liability of ₹ 0.02 crore (Refer Note 35). The Company does not have any unfulfilled conditions or other contingencies attached to the same.

Notes

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NOTE 29 - BORROWINGS

₹ in Crore		
Particulars	As at March 31, 2025	As at March 31, 2024
I Loans repayable on demand		
From Banks		
Secured [Refer Note 29.1]	1,681.96	1,485.16
II Other short term borrowings		
From Banks		
Secured [Refer Note 29.2 (a)]	545.67	646.24
Unsecured [Refer Note 29.2 (b)]	553.50	
	1,099.17	1,417.24
From Related Party		
Unsecured [Refer Note 29.2 (c)]	-	25.02
From Financial Institutions		
Unsecured [Refer Note 29.2 (d)]	196.14	98.20
III Current Maturities of Long Term Borrowings		
From banks		
Secured [Refer Note 24(a)]	-	33.70
Unsecured [Refer Note 29.3(b)]	40.00	-
	40.00	33.70
From Financial Institutions		
Secured [Refer Note 24 (b)]	-	200.00
	3,017.27	3,259.32

Note 29.1 Loans repayable on demand from banks :

Secured:

- ₹ 1,622.24 crore (As at March 31, 2024: ₹1,473.80 crore) obtained from consortium of banks which are secured by first pari passu charge on the entire current assets of the Company, both present and future (except specific export receivables financed by financial institutions and banks), second pari passu charge on fixed assets of the Company's manufacturing facilities situated at Jaipur, Jabalpur and Nagpur factories and further secured by first pari passu charge on flat situated at Juhu, Mumbai in favour of working capital consortium bankers. The interest rates are in the ranges from 8.10% to 10.50% p.a. (previous year ranges from 7.5% to 8.70% p.a).
- ₹ 47.82 crore (As at March 31, 2024: ₹ Nil), pertains to a jointly controlled operation at Saudi Arabia secured by irrevocable Corporate Guarantee from the Company. The interest rates were in the ranges of 6.87% p.a to 7.25% p.a.
- ₹ 11.90 crore (As at March 31, 2024: ₹ 11.36) obtained for Bangladesh project & secured primarily by Hypothecation 2nd charge on pool of receivables against work orders executing in Bangladesh, secured by company through international bidding process and collateral given as Standby Letter of Credit (SBLC) in equivalent USD covering 110% of Company's proposed credit limit First Class Indian Bank. The interest rate is 10.26% p.a.

Note 29.2 Other short-term borrowings

(a) From Banks-secured

- ₹ 493.75 crore (As at March 31, 2024: ₹ 597.52 crore) Buyer's Credit/Packing Credit in Foreign Currency and FCNR (B) loans secured by security stated in Note 29.1(a) (i) above. The interest rates are in the ranges from 5.7% to 6.54% p.a. (previous year ranges from 3.81% to 6.65% p.a.).
- ₹ Nil (As at March 31, 2024: ₹ 19.02 crore) Buyers credit secured by assignment of certain book debt at Abu Dhabi projects. The interest rates are in the ranges from 7.53% to 8.33% p.a.
- ₹ Nil (As at March 31, 2024: ₹ 29.70 crore) debtors bill discounting secured by assignment of certain book debt for Cable projects. The interest rates for previous year ranges from 8.00% to 8.55% p.a.

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- (b) ₹ 51.92 crore (As at March 31, 2024: ₹ Nil) pertains to a jointly controlled operation at Saudi Arabia secured by irrevocable Corporate Guarantee from the Company. The interest rate ranges between 5.49% to 6.65% p.a.

Unsecured:

₹ 553.50 crore (As at March 31, 2024: ₹ 771 crore) short term loan from various banks carrying interest rates ranging from 7.90% to 8.55% p.a. (previous year interest rate ranges from 7.00% to 8.05 % p.a.)

(c) **From Related Party**

Unsecured:

₹ Nil (As at March 31, 2024: ₹ 25.02 crore) being unsecured loan taken from a wholly owned subsidiary for working capital requirement interest rate for previous year was 8.50% p.a. This was repaid during the current year.

(d) **From Financial Institutions**

Unsecured:

₹ 196.14 crore (As at March 31, 2024: ₹ 98.20 crore) being listed commercial papers which carries interest rate 8.40% p.a. (previous year interest rate ranges from 7.90% p.a. to 8.20% p.a.) having maturity period of 90 days (previous year 85-90 days).

Note 29.3 Current Maturities of Long Term Borrowings

(a) **From Banks-secured:**

- (i) ₹ Nil (As at March 31, 2024: ₹ 33.70 crore) External Commercial Borrowing loan secured by first charge over construction Equipments present at all projects site relating to its Transmission, Railway and Civil business in India. During the current financial year, the Company has prepaid the loan in November 2024. Interest rate is 3M LIBOR + 160 bps.

(b) **From Banks-unsecured:**

- (i) ₹ 40 crore (As at March 31, 2024: ₹ Nil) loan repayment is in 24 installment out of which 8 installment due within 1 year. The variable interest rate is MCLR-1Y+ Spread p.a.

(c) **From Other Parties - Secured**

- (i) ₹ Nil (As at March 31, 2024: ₹ 200 crore) secured by security stated against Note 29.1 (i) Repayment made on April 29, 2024 and September 24, 2024. The interest rates were in the ranges from 8.46% to 8.87% p.a.

Note 29.4

The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts during current and previous years.

NOTE 30 - LEASE LIABILITIES

₹ in Crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Lease liabilities (Refer Note 51)	29.80	9.85
	29.80	9.85

NOTE 31 - TRADE PAYABLES

₹ in Crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
(i) Total outstanding dues of micro and small enterprises (Refer note 31.1)	130.90	146.50
(ii) Total outstanding dues of creditors other than micro and small enterprises	8,102.59	6,981.11
	8,233.49	7,127.61

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Note 31.1: Following disclosures required for Micro and Small Enterprises has been determined on the basis of information available with the Company

₹ in Crore		
Particulars	As at March 31, 2025	As at March 31, 2024
(a) The principal amount remaining unpaid to supplier as at the end of accounting year	99.15	121.66
(b) The interest due thereon remaining unpaid to supplier as at the end of accounting year.	5.14	4.76
(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.	26.61	20.08
(e) The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	6.91	5.90
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the micro and small enterprises, for the purpose of disallowance as a deductible expenditure.	31.75	24.84

Note 31.2: Trade payable ageing schedule

As at March 31, 2025

₹ in Crore

Particulars	Outstanding for following periods from due date of payments							Total Outstanding
	Dispute Status	Unbilled	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	
Micro and Small enterprises	Disputed	-	-	-	-	-	-	-
	Undisputed	-	-	106.05	5.90	0.58	18.36	130.88
Other than Micro and Small enterprises	Disputed	-	0.24	-	-	-	0.32	0.56
	Undisputed	1,502.58	3,447.00	2,503.93	230.94	241.66	175.93	8,102.04
Total		1,502.58	3,447.24	2,609.98	236.84	242.24	194.61	8,233.49

As at March 31, 2024

₹ in Crore

Particulars	Outstanding for following periods from due date of payments							Total Outstanding
	Dispute Status	Unbilled	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	
Micro and Small enterprises	Disputed	-	-	-	-	-	-	-
	Undisputed	-	2.35	118.62	5.89	5.13	14.50	146.50
Other than Micro and Small enterprises	Disputed	-	-	-	0.02	0.06	0.35	0.43
	Undisputed	1,427.64	2,690.90	2,223.48	406.67	91.77	140.21	6,980.68
Total		1,427.64	2,693.25	2,342.10	412.58	96.96	155.06	7,127.61

NOTE 32 - TRADE ACCEPTANCES

₹ in Crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Trade acceptances (Refer note 3.20.7)	1,209.91	1,545.23
	1,209.91	1,545.23

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NOTE 33 - OTHER FINANCIAL LIABILITIES

Particulars	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
(a) Interest accrued but not due on borrowings	2.99	3.58
(b) Interest accrued on trade acceptances	7.93	0.26
(c) Unpaid / unclaimed dividends #	3.02	2.97
(d) Payable towards purchase of property, plant and equipment	3.90	7.40
(e) Mark to market loss on forward contracts (Refer note 53C)	55.44	1.70
(f) Directors' commission	6.27	3.32
	79.55	19.23

The figures reflect the position as at the year end. The actual amount to be transferred to the Investor Education and Protection Fund in this respect shall be determined on the due dates. There are no amounts required to be transferred to Investor education and protection fund as at the balance sheet date.

NOTE 34 - CONTRACT LIABILITIES

Particulars	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
(i) Advance billing to customers for contract works	275.52	128.39
(ii) Advance from customers	1,174.19	959.76
(iii) Interest on customer advance	18.01	15.15
	1,467.72	1,103.30

The contract liabilities represents advance from customers and advance billing to customers, primarily relate to invoice raised on customers on achievement of milestones for which revenue is to be recognised over a period of time.

NOTE 35 - OTHER CURRENT LIABILITIES

Particulars	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
(a) Advances against assets classified as held for sale [Refer Note 21.1 and Note 39]	-	9.41
(b) Other payables		
- Statutory dues (contribution to PF and ESIC, withholding tax, VAT, TDS, GST, Service Tax, etc.)	169.95	105.63
- Liability towards Corporate Social Responsibility (Refer note 59)	0.50	2.65
- Deferred Government Grant (Refer Note 28.1)*	0.02	0.02
- Others#	55.90	60.17
	226.37	168.47
	226.37	177.88

Others includes employee related liabilities

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* Movement in deferred Government Grant

Particulars	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Balance as at March 31, 2023		0.02
Less: Recognised as income during the year		0.02
Add: Transferred from other non current liabilities (Refer note 28)		0.02
Balance as at March 31, 2024		0.02
Less: Recognised as income during the year		0.02
Add: Transferred from other non current liabilities (Refer note 28)		0.02
Balance as at March 31, 2025		0.02

NOTE 36 - PROVISIONS

Particulars	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
(a) Provision for employee benefits		
- Compensated absences (Refer Note 54.3)	41.93	40.29
- Gratuity (Refer Note 54.2)	2.96	1.23
	44.89	41.52
(b) Provision - others		
- Provision for litigation claims (Refer Note 36.1 and 36.2)	13.38	27.32
- Provision for foreseeable losses on construction contracts (Refer Note 36.3)	8.21	20.47
	21.59	47.79
	66.48	89.31

Note: 36.1

Provision for litigation claims represents liabilities that are expected to materialise on completion of negotiation/matters in appeals with judicial authorities.

Particulars	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Opening balance	27.32	21.38
Additions	3.06	10.25
Less: Transfer pursuant to business transfer agreement*	13.01	-
Less: Reversals	4.10	4.40
Effect of translation adjustment gain / (loss)	0.11	0.09
Closing balance	13.38	27.32

* It includes provision of ₹ 12.63 crore related to an arbitration award passed against the Company. The same is challenged by the Company before Hon'ble Delhi High Court.

Note: 36.2

The balance provision relate to various indirect tax matters and civil suits. The cashflows against the said matters are dependent upon conclusion of the litigations.

Notes

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Note 36.3 Movement in Provision for expected foreseeable losses on construction contracts

₹ in Crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	20.47	27.11
Additions	1.30	6.98
Reversals/ Utilisation	13.51	13.63
Effect of translation adjustment (gain) / loss	(0.05)	0.01
Closing balance	8.21	20.47

Provision for foreseeable loss represents provision created towards unavoidable costs of meeting the obligations under the contract which exceeds the economic benefits expected to be received under it.

NOTE 37 - CURRENT TAX LIABILITIES (NET)

₹ in Crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Income tax liabilities (net of advance tax)	119.22	81.47
	119.22	81.47

NOTE 38 - REVENUE FROM OPERATIONS

₹ in Crore		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue from Contract with customers (Refer note 50)		
(a) Sale of products	1,841.27	1,679.46
(b) Construction contracts revenue	17,118.34	15,401.41
(c) Sale of services	19.39	16.89
	18,979.00	17,097.76
Other operating revenue		
(a) Scrap sales	174.47	246.39
(b) Export benefits and Others	24.28	39.20
	198.75	285.59
	19,177.75	17,383.35

NOTE 39 - OTHER INCOME

₹ in Crore		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(a) Interest income earned on financial assets that are not designated at fair value through profit or loss:		
(i) Bank deposits (at amortised cost)	3.74	3.82
(ii) Other financial assets carried at amortised cost	25.35	11.98
	29.09	15.80
(b) Interest income earned on other assets		
(i) Excise and VAT refund	0.61	-
(ii) Income tax refund	22.18	27.38
	22.79	27.38
(c) Dividend income from equity investments at amortised cost		
- in Subsidiary	24.99	-
(d) Government Grant (Refer Note 28.1)	0.02	0.02

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₹ in Crore		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(e) Other non-operating income:		
- Guarantee charges	17.57	14.26
- Profit on sale of property, plant and equipment*	8.02	3.21
- Miscellaneous income #	5.28	1.38
	30.87	18.85
	107.76	62.05

* It includes profit on sale of land ₹ 6.96 crore.

It includes rent income on operating leases of ₹ 0.30 crore.(previous year ₹ 0.29 crore) [(Refer note 55(B))]

NOTE 40 - COST OF MATERIALS CONSUMED

₹ in Crore		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Cost of materials consumed (including project bought outs)	8,837.29	7,424.04
	8,837.29	7,424.04

NOTE 41 - CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

₹ in Crore		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Opening stock		
Finished goods	226.34	189.87
Work-in-progress	28.42	22.59
	254.76	212.46
Less: Closing stock		
Finished goods	24.30	226.34
Work-in-progress	18.58	28.42
	42.88	254.76
	211.88	(42.30)

NOTE 42 - ERECTION AND SUB-CONTRACTING EXPENSES

₹ in Crore		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Erection / construction materials consumed	2,669.75	2,649.33
Stores consumed	36.45	42.16
Sub-contracting expenses	3,202.96	3,405.27
Power, fuel and water charges	28.33	46.56
Construction transport	111.51	138.90
Machinery Hire charges	256.12	238.17
Others (Material Testing, Hire Labour, Security etc.)	165.95	193.92
	6,471.07	6,714.31

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NOTE 43 - EMPLOYEE BENEFITS EXPENSE

₹ in Crore		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salaries, wages and other allowances	1,063.06	1,018.33
Contribution to provident fund and other funds (Refer note 54)	43.72	38.85
Staff welfare expenses	51.75	49.32
	1,158.53	1,106.50

NOTE 44 - FINANCE COSTS

₹ in Crore		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest expense for financial liabilities not classified at FVTPL	551.02	559.88
Interest on Micro and Small Enterprise (Refer note 31.1)	11.67	5.90
Interest expense on lease liabilities (Refer note 51)	8.11	1.79
Other borrowing costs (processing fees, etc.)	10.39	5.14
	581.19	572.71

NOTE 45 - DEPRECIATION AND AMORTISATION EXPENSE

₹ in Crore		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation on property, plant and equipment (Refer Note 5)	107.94	118.53
Depreciation on Right of use assets (Refer Note 6)	23.51	12.19
Amortisation of intangible assets (Refer Note 8)	14.36	14.85
	145.81	145.57

NOTE 46 - OTHER EXPENSES

₹ in Crore		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Tools, non-erection stores and maintenance spares consumed	25.25	18.93
Power and fuel	47.16	49.26
Rent	67.82	60.54
Rates and taxes, excluding taxes on income (net)	53.09	83.22
Insurance	112.04	111.82
Bank (guarantee, letter of credit and other) charges	157.53	126.47
Commission	22.60	32.23
Freight and forwarding (net)	201.68	278.65
Repairs to buildings	2.13	4.74
Repairs to plant and equipment	18.01	15.05
Repairs - others	17.68	18.90
Travelling and conveyance	126.29	110.98

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₹ in Crore		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Payment to statutory auditors (net of Goods and Service Tax input credit, where applicable)		
- as auditors (for audit of financial statements and limited reviews) (Refer Note 46.3)	2.42	2.56
-for tax audit	0.08	0.08
-for certification work	1.04	0.47
-for reimbursement of expenses	0.09	0.05
	3.63	3.16
Professional fees	108.88	118.16
Bad debts and loans written off	36.39	9.04
Less: Adjusted against allowance for expected credit losses	(1.70)	(21.24)
	34.69	(12.20)
Allowance for expected credit losses (net)	198.33	79.92
Directors' fees	2.63	0.56
Loss on property, plant and equipment discarded	3.32	1.85
Net gain on foreign currency transactions (Refer Note 46.2)	(20.02)	(7.90)
Corporate Social Responsibility (Refer Note 59)	9.29	12.51
Miscellaneous expenses (Refer Note 46.1)	269.75	226.14
	1,461.78	1,332.99

Note 46.1: Miscellaneous expenses shown above include fees of ₹1.16 crore (previous year ₹ 1.37 crore) paid to branch auditors, fees of ₹ 0.94 crore (Previous year of ₹ 0.45 crore) for auditors of Jointly Controlled Operations .

Note 46.2: Net gain on foreign currency transactions includes loss on derivative instruments of ₹ 6.10 crore (previous year loss ₹ 0.04 crore)

Note 46.3: Professional fees of ₹ 0.90 crore paid to auditor for QIP issue adjusted against security premium

NOTE 47 - INCOME TAX RECOGNISED IN STATEMENT OF PROFIT AND LOSS

₹ in Crore		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Current tax expense/(benefit)		
In respect of the current year	166.51	87.45
In respect of prior years	2.73	(12.22)
	169.24	75.23
Deferred tax expense/(benefit)		
In respect of the current year	(75.16)	(39.01)
In respect of prior years	-	7.83
	(75.16)	(31.18)
Total income tax expense/(benefit) recognised in the Statement of Profit and Loss	94.08	44.05

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Note 47.1: The reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in Statement of Profit and Loss is as follows:

Particulars	₹ in Crore	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit before tax	417.96	191.58
Indian statutory income tax rate	25.17%	25.17%
Income tax expense at Indian statutory rate	105.20	48.22
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	9.91	4.94
Tax on income at rates different from statutory income tax rate	(32.28)	(16.57)
Foreign tax credit not available	12.14	11.85
Income tax adjustment of prior years	2.73	(4.39)
Others	(3.62)	-
Income tax expense in Statement of Profit and Loss	94.08	44.05

The tax rate used for the financial years 2024-25 and 2023-24 reconciliations above is the corporate tax rate of 25.17% respectively payable by the corporate entities in India on taxable profits under the Indian tax law.

Note 47.2: Income tax recognised in other comprehensive income

Particulars	₹ in Crore	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Deferred tax (expense)/benefit		
Arising on income and expenses recognised in other comprehensive income:		
- Exchange differences on translation of financial statements of foreign operations.	8.45	(3.02)
- Net gain/(losses) on cash flow hedges	(21.51)	(7.89)
- Remeasurement of defined obligations	(0.29)	(0.26)
Total income tax (expense)/benefit recognised in other comprehensive income	(13.35)	(11.17)
Bifurcation of the income tax recognised in other comprehensive income into :		
- Items that will not be reclassified to profit or loss	(0.29)	(0.26)
- Items that will be reclassified to profit or loss	(13.06)	(10.91)
	(13.35)	(11.17)

NOTE 48 - EARNINGS PER SHARE

Particulars	₹ in Crore	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(a) Basic earnings per share (in ₹)	12.37	5.74
(b) Diluted earnings per share (in ₹)	12.37	5.74

Basic/diluted earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic/diluted earnings per share are as follows:

Particulars	₹ in Crore	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit for the year attributable to the equity share holders of the Company	323.88	147.53
Earnings used in the calculation of basic/ diluted earnings per share	323.88	147.53

Particulars	₹ in Crore	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Weighted average number of equity shares for the purposes of basic / diluted earnings per share	261,756,520	257,088,370

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NOTE 49- JOINT ARRANGEMENTS FOR EXECUTION OF THE PROJECTS

- a) The Company has entered into the following joint venture agreements for execution of the construction projects (hereinafter referred as 'Jointly controlled operations'). Accounting for these entities is done in the standalone financial statements of the Company as per their respective economic interest as per Joint venture agreements.

Details of the Company's Jointly Controlled Operations are as under:

Particulars	Principal place of business	Ownership interest as per Joint venture agreements	
		As at March 31, 2025	As at March 31, 2024
i Al-Sharif Group and KEC Ltd Company, Saudi Arabia (Al Sharif JV) [Refer Note 49 (b)(i)]	Saudi	51.10%	51.10%
ii EJP KEC Joint Venture, South Africa [Refer Note 49(v)]	South Africa	-	50.00%
iii KEC – ASSB JV, Malaysia	Malaysia	67.00%	67.00%
iv KEC – ASIAKOM – UB JV	India	60.00%	60.00%
v KEC – ASIAKOM JV	India	51.00%	51.00%
vi KEC – DELCO – VARAHA JV	India	80.00%	80.00%
vii KEC – VARAHA – KHAZANA JV	India	80.00%	80.00%
viii KEC – VALECHA – DELCO JV	India	51.00%	51.00%
ix KEC – SIDHARTH JV	India	80.00%	80.00%
x KEC – TRIVENI – KPIPL JV	India	55.00%	55.00%
xi KEC – UNIVERSAL JV	India	80.00%	80.00%
xii KEC – DELCO – DUTSAN JV	India	51.00%	51.00%
xiii KEC – ANPR – KPIPL JV	India	60.00%	60.00%
xiv KEC – PLR – KPIPL JV	India	55.00%	55.00%
xv KEC – BJCL JV	India	51.00%	51.00%
xvi KEC – KIEL JV	India	90.00%	90.00%
xvii KEC – ABEPL JV	India	90.00%	90.00%
xviii KEC – TNR INFRA JV	India	51.00%	51.00%
xix KEC – SMC JV	India	51.00%	51.00%
xx KEC – WATERLEAU JV	India	51.00%	51.00%
xxi KEC – CCECC JV (RAILWAY)	India	74.00%	74.00%
xxii KEC – CCECC JV (CIVIL)	India	74.00%	74.00%
xxiii CCECC – KEC JV (CIVIL)	India	98.50%	98.50%
xxiv LONGJIAN – KEC JV	India	98.50%	98.50%
xxv MBPL – KEC JV	India	49.00%	49.00%
xxvi VNC – KEC JV	India	49.00%	49.00%
xxvii HCC – KEC CONSORTIUM	India	49.00%	49.00%
xxviii KEC – VNC CONSORTIUM	India	50.00%	50.00%
xxix KEC – SPML JV			
a) KEC – SPML JV (Rayagada and Ganjam Project Civil)	India	70.00%	70.00%
b) KEC - SPML JV (Nayagarh and Bargarh Project Civil)	India	95.00%	95.00%
xxx KEC – EMRAIL JV	India	74.00%	74.00%
xxxi KEC – VNC JV (Civil)	India	50.00%	50.00%
xxxii KEC-VNC-EMRAIL JV (Railway)	India	97.50%	97.50%
xxxiii KEC – VNC JV (Railway)	India	98.00%	98.00%
xxxiv SPML INFRA LIMITED IN JV WITH KEC INTERNATIONAL LIMITED	India	97.50%	97.50%

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- b) (i) KEC International Limited (the Company) holds 51.10% share capital in 'Al-Sharif Group and KEC Limited', located in Saudi Arabia (Al Sharif JV), having a joint arrangement with the JV partner Power Line Contracting Company which hold 48.90% in Al Sharif JV. Al Sharif JV is a "Subsidiary" of the Company under the Companies Act, 2013. However, based on the control assessment under Ind AS, considering the nature of arrangement, Al Sharif JV has been classified as jointly controlled operation.

In addition to this, Al Sharif JV is a limited liability company whose legal form confers separation between the parties to the joint arrangement and the Company itself, the internal agreements (contractual arrangements) entered into between the parties to the joint arrangements for the execution of projects (turnkey contracts) reverses or modifies the rights and obligations conferred by the legal form, and establishes and define their respective rights and obligations on these projects. As per these contractual arrangements, the parties to the joint arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

- ii) The Company accounts for assets, liabilities, revenue and expenses relating to its interest in jointly controlled operations based on the internal agreements/ arrangements entered into between the parties to the joint arrangements for execution of projects, which in some cases are different than the ownership interest disclosed above.

Accordingly, the Company has recognised its share in total income from operations ₹3,292.26 crore (for the year ended March 31, 2024 ₹3,127.78 crore), total expenditure (including tax) ₹ 3,092.23 crore (for the year ended March 31, 2024 ₹ 2,972.27 crore), total assets as at March 31, 2025 ₹ 3,308.79 crore (as at March 31, 2024 ₹ 2,649.88 crore) and total liabilities as at March 31, 2025 ₹ 2,692.39 crore (as at March 31, 2024 ₹ 2,208.57 crore) in Jointly Controlled Operations.

- iii) Apart from the Joint Venture (JV) agreements disclosed above in note no. 49 (a), the Company has entered into certain Joint Venture (JV) agreements with other entities for execution of various projects. Though the legal form of all these joint arrangements is a "joint venture", these JVs are not jointly controlled by both the parties as per the requirements of "IND-AS 111 - Joint Arrangements". The work is carried out by each JV partner based on the scope defined for respective parties. Accordingly, the Company has recognised revenue, expenses, assets and liabilities related to its own share of work in financial statement and respective financial statement of these JVs are not considered for the purpose of consolidation.
- iv) Figures in respect of the Company's Jointly Controlled Operations as mentioned above, have been incorporated on the basis of financial statements audited by the auditors of the respective Jointly Controlled Operations.
- v) EJP KEC Joint Venture, South Africa has been dissolved effective March 31, 2025 due to closure of project over there.

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NOTE 50 - REVENUE FROM CONTRACTS WITH CUSTOMERS

Note 50.1: Disaggregation of revenue from contracts with customers

The Company has determined the categories for disaggregation of revenue considering the following major product lines and geographical regions:

₹ in Crore							
For the year ended March 31, 2025	Transmission and Distribution	Transportation*	Civil	Cables	Renewables*	Oil and Gas	Total
Geographical region:							
- India	5,701.13	2,171.62	5,172.79	1,432.92	852.66	59.70	15,390.80
- UAE	480.83	-	-	-	-	-	480.83
- Brazil, Mexico & USA	-	-	-	-	-	-	-
- Geographies other than above	4,315.04	4.74	-	57.93	-	-	4,377.72
Less: Inter-unit revenue							
- India	2.78	113.19	706.20	447.30	-	-	1,269.46
- Geographies other than above	0.91	-	-	-	-	-	0.91
Revenue from external customers	10,493.31	2,063.17	4,466.59	1,043.55	852.66	59.70	18,979.00
Timing of revenue recognition							
- At a point in time	621.41	-	4.34	1,039.89	-	-	1,665.64
- Over time	9,871.90	2,063.17	4,462.25	3.66	852.66	59.70	17,313.36
	10,493.31	2,063.17	4,466.59	1,043.55	852.66	59.70	18,979.00

₹ in Crore							
For the year ended March 31, 2024	Transmission and Distribution	Transportation*	Civil	Cables	Renewables*	Oil and Gas	Total
Geographical region:							
- India	3,484.61	3,326.96	5,525.79	1,462.13	410.30	32.41	14,242.20
- UAE	550.95	-	-	4.11	-	-	555.06
- Brazil, Mexico & USA	56.82	-	-	-	-	-	56.82
- Geographies other than above	4,185.88	-	-	156.85	-	-	4,342.73
Less: Inter-unit revenue							
- India	101.79	268.87	1,259.12	429.04	-	-	2,058.82
- Geographies other than above	40.23	-	-	-	-	-	40.23
Revenue from external customers	8,136.24	3,058.09	4,266.67	1,194.05	410.30	32.41	17,097.76
Timing of revenue recognition							
- At a point in time	500.18	-	7.02	1,189.14	-	-	1,696.34
- Over time	7,636.06	3,058.09	4,259.65	4.91	410.30	32.41	15,401.42
	8,136.24	3,058.09	4,266.67	1,194.05	410.30	32.41	17,097.76

* During the year, the Company has renamed its product lines as "Transportation" and "Renewables" that were previously referred as "Railways" and "Solar" to better reflect the evolving nature of its business operations.

The Company recognised revenue amounting to ₹ 128.39 crore (for the year ended March 31, 2024: ₹ 223.21 crore) in the current reporting period that was included in the amount due to customers for contract works balance i.e. contract liabilities as of March 31, 2024.

Note 50.2: Unsatisfied performance obligations

The aggregate amount of transaction price allocated to performance obligations that are unsatisfied as at the end of reporting period March 31, 2025 is ₹ 28,193 crore (as at year ended March 31, 2024, ₹ 26,993 crore). On an average, transmission, distribution, transportation and civil composite contracts have a life cycle of 2-3 years and other businesses performance obligations are met over a period of one or less than one year. Management expects that around 70% to 80% of the transaction price allocated to

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unsatisfied contracts as of March 31, 2025 will be recognised as revenue during the next reporting period depending upon the progress on each contract. The remaining amount is expected to be recognised in subsequent years, largely in year 2. The amount disclosed above does not include variable consideration.

Note 50.3:

In case of transmission and distribution projects, where the goods are procured from a third party, the Company makes an assessment on the impact of revenue recognition with respect to uninstalled materials. Considering, the Company is significantly involved in designing and manufacturing the procured material and there is no significant time gap involved between transfer of control and installation, there is no material impact on revenue recognized. There is a significant management judgement involved in making this assessment.

Note 50.4: Reconciliation of revenue recognized with contract price

₹ in Crore		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Contracted price as at opening of the year	26,993.00	27,447.00
Add: New contracts entered during the year	18,535.00	16,306.00
Add/(Less): Increase due to additional consideration recognised as per contractual terms/(decrease) due to scope reduction (net), including variable consideration	1,644.00	337.76
Less: Revenue recognized during the year	(18,979.00)	(17,097.76)
Contracted price as at end of the year	28,193.00	26,993.00

NOTE 51 - LEASES

₹ in Crore		
Particulars	As at March 31, 2025	As at March 31, 2024
(i) The Balance sheet shows the following amounts relating to leases:		
Right of use assets (Refer Note 6)		
Buildings	6.37	15.90
Plant & Machinery	114.13	-
Land	35.14	38.79
	155.64	54.69
Lease liabilities		
Current (Refer Note 30)	29.80	9.85
Non-current (Refer Note 25)	93.34	11.50
	123.14	21.35

₹ in Crore		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(ii) Amounts recognised in statement of profit and loss		
Depreciation charge on Right of use assets (Refer Note 6)		
Buildings	6.30	7.13
Plant & Machinery	14.05	-
Land	3.16	5.06
	23.51	12.19

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₹ in Crore		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(iii) Interest expense included in finance cost	8.11	1.79
(iv) Expense relating to short-term leases (included in other expenses)	67.82	60.54
(v) Expense relating to leases of low-value assets that are not shown above as short-term leases	-	-
(vi) Expense relating to variable lease payments not included in lease liability	-	-

- (a) Total cash outflow for leases during current financial year is ₹ 30.78 crore (previous year : ₹13.00 crore)
- (b) Additions to the right of use assets during the current financial year is ₹ 128.18 crore (previous year : ₹0.76 crore)
- (c) During the current year ended 31st March 2025, the Company has sold and leased back assets with written down value aggregating ₹ 69.08 crore for a sale consideration of ₹ 70.07 crore. The assets were leased back for a lease term of 5 years and all the payments in the lease agreements have been included in the measurement of lease liabilities. As per the requirements of Ind AS 116, the right of use assets was recognised to the extent of the written down value of the assets and no profit or loss has been recognised in respect of this transaction. The cash flow from sale of assets have been presented separately as part of investing activity in the Statement of cash flows.
- (d) Payments associated with short-term leases of equipment and vehicles are recognised on straight line basis as an expense in profit or loss.
- (e) Short term leases are leases with a lease term of 12 months or less. There are no leases of low value assets during the current and previous year.
- (f) When measuring lease liabilities for leases that were classified as operating leases, the Company discounted lease payments using its incremental borrowing rate. The weighted average incremental borrowing rate applied is 9.10% p.a. (Previous year: 7.25% p.a.)
- (g) The freehold land has been leased to a related party under operating leases with rentals payable monthly. Lease income from operating leases where the Company is a lessor is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term.

Minimum lease payments receivable on leases of investment properties are as follows:

₹ in Crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Within 1 year	3.14	-
Between 1 and 5 years	15.70	-
More than 5 years	8.64	-

NOTE 52 - CAPITAL MANAGEMENT

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity. The capital structure of the Company consists of net debt (borrowings as detailed in Notes 24 and 29 offset by cash and cash equivalents in Note 16) and total equity of the Company. The Company is not subject to any externally imposed capital requirements. The Company monitors capital using a gearing ratio, which is net debt divided by total equity.

The Company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

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Gearing ratio

The gearing ratio at end of the reporting period is as follows.

₹ in Crore			
Particulars		As at March 31, 2025	As at March 31, 2024
Debt *	A	3,298.40	3,308.29
Cash and cash equivalents	B	478.51	96.99
Net debt (C)	C=A-B	2,819.89	3,211.30
Total equity	D	5,097.12	4,075.51
Net debt to equity ratio (E)	E=C/D	0.55	0.79

* Debt is defined as long-term and short-term borrowings (excluding derivative and financial guarantee contracts), as described in Notes 24 and 29 and includes interest accrued thereon and lease liabilities as per Note 25 and 30.

During the year ended March 31, 2024, the Company has distributed the final dividend of ₹ 4 per equity share for the year ended March 31, 2024 amounting to ₹102.84 crore.

The Board of directors, at their meeting held on May 26, 2025 recommended the final dividend of ₹ 5.50 per equity share for the year ended March 31, 2025, subject to approval from shareholders. On approval, the total dividend outgo is expected to be ₹ 146.41 crore based on number of shares outstanding as at March 31, 2025.

NOTE 53 - DISCLOSURE AS PER IND AS 107

A Fair Value Measurement

I. Category-wise classification of financial assets and financial liabilities

₹ in Crore

Particulars	As at March 31, 2025				As at March 31, 2024			
	FVPL	FVOCI	Amortised Cost	Used for hedging	FVPL	FVOCI	Amortised Cost	Used for hedging
Financial assets								
Non-current investment								
- Investment in equity instruments (other than investment in subsidiaries)	-	*	-	-	-	*	-	-
Trade receivables	-	-	4,436.97	-	-	-	4,043.96	-
Cash and bank balances	-	-	580.97	-	-	-	161.11	-
Other financial assets								
- Derivative instruments								
i) Foreign currency forward contracts	1.87	-	-	8.72	4.30	-	-	0.52
ii) Over the counter (OTC) commodity derivative contracts	-	-	-	8.21	-	-	-	34.02
- Others	-	-	170.74	-	-	-	149.65	-

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₹ in Crore

Particulars	As at March 31, 2025				As at March 31, 2024			
	FVPL	FVOCI	Amortised Cost	Used for hedging	FVPL	FVOCI	Amortised Cost	Used for hedging
Financial liabilities								
Borrowings (including interest accrued)	-	-	3,175.26	-	-	-	3,286.94	-
Lease Liabilities	-	-	123.14	-	-	-	21.35	-
Trade payables	-	-	8,233.49	-	-	-	7,127.60	-
Trade Acceptances			1,209.91	-			1,545.23	-
Other financial liabilities								
- Derivative instruments								
i) Foreign currency forward contracts	5.59	-	-	6.68	0.18	-	-	0.70
ii) Over the counter (OTC) commodity derivative contracts	-	-	-	43.17	-	-	-	0.82
- Others	-	-	21.12	-	-	-	13.95	-

* less than rounding off norms adopted by the Company

FVPL - Fair Value Through Profit or Loss

FVOCI - Fair Value Through Other Comprehensive Income

II. Assets and liabilities which are measured at amortised cost for which fair values are disclosed (It is categorised under Level 3 of fair value hierarchy)

₹ in crore

Particulars	As at March 31, 2025		As at March 31, 2024	
	Fair Value	Carrying Amount	Fair Value	Carrying Amount
Non-current financial assets				
Trade receivables	160.71	214.93	288.34	288.34
Other Financial Assets	53.62	64.93	13.92	13.92

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

The fair value of current trade receivables, current financial assets, cash and bank balances, loans, trade payables, current borrowings, current financial liabilities and current lease liabilities are considered to be approximately equal to their carrying amounts.

The fair value of non current borrowings is considered to be equal to the carrying amount as the same is at variable rate of interest.

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III. Assets and liabilities which are measured at FVPL or FVOCI

This note provides information about how the Company determines fair values of various financial assets and financial liabilities measured at FVPL or FVOCI. Fair value of the Company's financial assets and financial liabilities are measured on a recurring basis at the end of each reporting period.

The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

₹ in Crore

Financial assets/ financial liabilities	Fair values as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	March 31, 2025	March 31, 2024		
1) Derivative instruments (Foreign currency forward contracts not designated in hedge accounting relationships)	Asset ₹ 1.88	Asset ₹ 4.30	Level 2	Future cash flows are estimated based on maturity converted at forward exchange rate at the end of reporting period.
2) Derivative instruments (Foreign currency forward contracts not designated in hedge accounting relationships)	Liability ₹5.59	Liability ₹0.18	Level 2	Future cash flows are estimated based on maturity converted at forward exchange rate at the end of reporting period.
3) Derivative instruments (designated in hedge accounting relationships : Hedges of Highly Forecasted Sales using foreign currency forward contracts)	Asset ₹ 8.72	Asset ₹ 0.50	Level 2	Future cash flows are estimated based on maturity converted at forward exchange rate at the end of reporting period.
4) Derivative instruments (designated in hedge accounting relationships : Hedges of Highly Forecasted Sales using foreign currency forward contracts)	Liability- ₹0.68	Liability- ₹0.58	Level 2	Future cash flows are estimated based on maturity converted at forward exchange rate at the end of reporting period.
5) Derivative instruments (designated in hedge accounting relationships : Hedges of Highly Forecasted Purchases using foreign currency forward contracts)	Nil	Asset ₹ 0.02	Level 2	Future cash flows are estimated based on maturity converted at forward exchange rate at the end of reporting period.
6) Derivative instruments (designated in hedge accounting relationships : Hedges of Highly Forecasted Purchases using foreign currency forward contracts)	Liability- ₹5.98	Liability- ₹0.12	Level 2	Future cash flows are estimated based on maturity converted at forward exchange rate at the end of reporting period.
7) Derivative instruments (designated in hedge accounting relationships : Hedges of Highly Forecasted Purchases using Over the Counter (OTC) Derivative Commodity Contracts)	Asset- ₹ 8.21	Asset- ₹ 34.02	Level 2	Future cash flows are estimated based on maturity converted at LME forward prices.
8) Derivative instruments (designated in hedge accounting relationships : Hedges of Highly Forecasted Purchases using Over the Counter (OTC) Derivative Commodity Contracts)	Liability- ₹43.17	Liability- ₹0.82	Level 2	Future cash flows are estimated based on maturity converted at LME forward prices.

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B Financial risk management

The Company's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company. These risks include market risk (including currency risk, interest rate risk and commodity price risk), credit risk and liquidity risk.

Note 53 B.1: Market risk

The Company seeks to minimise the effects of currency risk and commodity price risk by using derivative and non derivative financial instruments to hedge risk exposures. The Company has Risk Management Policies to mitigate the risks in commodity prices and foreign exchange. The use of financial derivatives and non-derivatives is governed by the Company's policies approved by the Board of Directors (BOD), which provide written principles to use financial derivatives and non-derivative financial instruments, to hedge currency risk and commodity price risk. The Company does not enter into or trade financial instruments, including derivative financial instruments and non-derivative financial instruments, for speculative purposes.

The Treasury Department prepares and submits the report on performance along with the other details relating to forex and commodity transaction to the Risk Management Committee. The periodical forex management report and commodity risk report as reviewed and approved by the Risk Management Committee is placed before the Audit Committee for review.

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates (see Notes 53B.1 (a) and 53B.1 (b) below) and commodity prices (see Note 53B.1 (c) below). The Company enters into a variety of derivative financial instruments to manage its exposure to foreign currency risk, interest rate risk and commodity price risk including:

- foreign currency forward contracts to hedge the exchange rate risk arising from execution of international projects.
- Commodity Over the Counter (OTC) derivative contracts to hedge the price risk for base metals such as Copper, Aluminium, Zinc and Lead.

Derivatives are only used for economic hedging purposes and not as speculative investments. All such transactions are carried out within the approved guidelines set by the Board of Directors .

(a) Foreign currency risk management

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions in various currencies. Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimize the volatility of the INR cash flows.

Following is the foreign currency exposure of the Company:

₹ in Crore

Particulars	USD	SAR	Others	Total
As at March 31, 2025				
Assets	1,816.07	1,718.18	889.64	4,423.89
Less: Hedged through forward contracts	38.46	-	193.68	232.14
Net Assets (i)	1,777.61	1,718.18	695.96	4,191.75
Liabilities	(996.92)	(912.09)	(581.57)	(2,490.58)
Less: Hedged through forward contracts	(167.07)	-	(3.57)	(170.64)
Net Liabilities (ii)	(829.85)	(912.09)	(578.00)	(2,319.94)
Net exposure (i)+(ii)	947.76	806.09	117.96	1,871.81
As at March 31, 2024				
Assets	1,539.67	1,052.81	1,402.70	3,995.18
Less: Hedged through forward contracts	94.11	-	344.15	438.26
Net Assets (i)	1,445.56	1,052.81	1,058.55	3,556.92
Liabilities	(1,084.68)	(610.41)	(561.69)	(2,256.78)
Less: Hedged through forward contracts	-	-	(4.48)	(4.48)
Net Liabilities (ii)	(1,084.68)	(610.41)	(557.21)	(2,252.30)
Net exposure (i)+(ii)	360.88	442.40	501.34	1,304.62

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Sensitivity for above net exposures:

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

The impact on other components of equity arises from financial instruments in the books of jointly controlled operations and branches whose functional currency is other than INR and also on account of Foreign currency derivative contracts which are designated as Cash flow Hedges.

5% appreciation / depreciation in the foreign currency will have following impact on profit / (loss) before tax and equity [gains / (losses)]:

₹ in Crore

Exposure to currencies	Change in rate	Impact on profit before tax (Decrease)/Increase		Impact on equity (Decrease)/Increase	
		For the year ended March 31, 2025	For the year ended March 31, 2024	As at March 31, 2025	As at March 31, 2024
USD	+5%	51.23	15.18	(3.85)	2.86
	-5%	(51.23)	(15.18)	3.85	(2.86)
SAR	+5%	(0.70)	(0.24)	41.00	22.36
	-5%	0.70	0.24	(41.00)	(22.36)
Others	+5%	12.72	25.01	(6.83)	0.05
	-5%	(12.72)	(25.01)	6.83	(0.05)

(b) Interest rate risk management

The Company is exposed to interest rate risk because the Company borrows funds at both fixed and floating interest rates. The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate debt. Local currency debts are on fixed rate basis and hence not subject to interest rate risk. Foreign currency debts which are linked to international interest rate benchmarks like SOFR are subject to interest rate risk.

The Company's exposures to interest rates changes at the end of the reporting period are as follows:

₹ in Crore

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate instruments	990.70	1,481.12
Fixed rate instruments	2,181.57	1,802.23
Total	3,172.27	3,283.36

Interest rate sensitivity

The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used for the purpose of sensitivity analysis.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's :

Profit for the year ended March 31, 2025 would decrease/increase by ₹ 4.95 crore (for the year ended March 31, 2024: decrease/increase by ₹ 7.41 crore). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

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(c) Commodity price risk

The Company is exposed to movement in metal commodity prices of Copper, Aluminium, Zinc and Lead. Most of the Company's contracts with the Indian customers are backed by a price variation for most of these metals. However, profitability in case of firm price orders is impacted by movement in the prices of these metals. The Company has a well defined hedging policy approved by Board of Directors of the Company, which to a large extent takes care of the commodity price fluctuations and minimizes the risk. For base metals like Aluminium, Copper, Zinc and Lead, the Company either places a firm order on the supplier or hedges its exposure on the London Metal Exchange (LME) directly. Refer Note 53C, for further details on commodity derivative contracts.

Note 53B.2: Liquidity risk management

The Board of Directors of the Company have established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of the financial assets and liabilities.

The following table details the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are linked to floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

₹ in Crore

Particulars	Less than 1 year	1-3 Years	3-5 Years	Total	Carrying Amount
As at March 31, 2025					
Borrowings	3,063.93	197.32	-	3,261.25	3,175.26
Lease liabilities	38.80	69.35	41.13	149.28	123.14
Trade payables	8,233.49	-	-	8,233.49	8,233.49
Trade Acceptances	1,217.84	-	-	1,217.84	1,209.91
Other financial liabilities	76.56	-	-	76.56	76.56
Total	12,630.62	266.67	41.13	12,938.42	12,818.36
As at March 31, 2024					
Borrowings	3,385.06	17.78	-	3,402.84	3,286.94
Lease liabilities	10.08	13.01	-	23.09	21.35
Trade payables	7,127.61	-	-	7,127.61	7,127.60
Trade Acceptances	1,545.49	-	-	1,545.49	1,545.23
Other financial liabilities	15.65	-	-	15.65	15.65
Total	12,083.89	30.79	-	12,114.68	11,996.77

The Company has access to various fund and non-fund based bank financing facilities. The amount of unused borrowing facilities (fund and non-fund based) available for future operating activities and to settle commitments is ₹ 8,003.79 crore as at March 31, 2025 (₹ 8,301.12 crore as at March 31, 2024).

Note 53B.3: Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) and from its investing activities, including deposits with banks, foreign exchange transactions and other financial instruments. The Company's major customers includes government bodies and public sector undertakings. Further, many of the International projects are funded by the multilateral agencies such as World Bank, African Development Bank, Asian Development Bank, etc. For private customers, the Company evaluates the creditworthiness based on publicly available financial information and the Company's historical experiences. The Company's exposure to its counterparties are continuously reviewed and monitored by the Chief Operating Decision Maker (CODM).

Credit period varies as per the contractual terms with the customers. The Company does not have significant financing component in the contracts with customers.

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The Company directly reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The amounts of financial assets are net of an allowance for expected credit losses, estimated by the Company and based, in part, on the age of specific receivable balance and the current and expected collection trends. When assessing the credit risk associated with its receivables, the Company also considers the other financial and non-financial assets and liabilities recognized within the same project to provide additional indications on the Company's exposure to credit risk. As such, in addition to the age of its financial assets, the Company also considers the age of its contracts in progress, as well as the existence of any deferred revenue or down payments on contracts on the same project or with the same client.

The Company has used practical expedient by computing expected credit loss allowance for trade receivable and contract assets by taking into consideration payment profiles of sales over a period of 36 months before the reporting date and the corresponding historical credit loss experiences within this period for each Strategic Business Unit (SBU). The historical loss rates are adjusted to reflect current and forward looking information taking into account the macro economic factors affecting the ability of the customers to settle the receivables. The expected credit loss is based on the ageing of the days, the receivables due and the expected credit loss rate. In addition, in case of event driven situation such as litigations, disputes, change in customer's credit risk history, specific provisions are made after evaluating the relevant facts and expected recovery.

Refer Note No.10,11,15,18 and 19 for ECL provisioning and its movement on financial assets carried at amortised cost.

Company estimates the following provision matrix at the reporting date.

Particulars	Expected Credit Loss (ECL)%	
	March 31, 2025	March 31, 2024
Not Due	0.01% to 0.49%	0.01% to 0.86%
From 0 to 6 Months	0.10% to 5.6%	0.03% to 1.66%
6 Months to 1 Year	0.50% to 7.50%	0.85% to 10.50%
1 Year to 2 year	3.10% to 24.50%	4.85% to 32.00%
2 year to 3 year	10.00% to 74.00%	10.00% to 65.00%
More than 3 year	14.00% to 100.00%	22.50% to 100.00%

Concentration risk: As at March 31, 2025, two of the customers exceed 10% of the Company's total trade receivables. As at March 31, 2024, none of the customer exceeded 10% of the Company's total trade receivables.

In addition, the Company is exposed to credit risk in relation to financial and performance guarantees given by the Company on behalf of its subsidiaries and jointly controlled operations (net of Company's share). The Company's maximum exposure in this respect is the maximum amount the Company could have to pay if the guarantee is called on (net of Company's share in jointly controlled operations), as at March 31, 2025 is 1997.41 crores (as at March 31, 2024; ₹ 1,840.96 crore). These financial and performance guarantees have been issued to the banks / customers on behalf of the subsidiaries and jointly controlled operations under the agreements entered into by the subsidiaries / jointly controlled operations with the banks / customers. Based on management's assessment as at the end of the reporting period, the Company considers the likelihood of any claim under the guarantee as remote.

Cash and cash equivalents:

The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

Other Bank Balances:

Other bank balances are held with bank and financial institution counterparties with good credit rating.

Derivatives:

The derivatives are entered into with bank and financial institution counterparties with good credit rating.

Other financial assets:

Other financial assets are neither past due nor impaired.

Notes

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Note 53 C: Derivative Financial instruments

The Company has adopted a Risk Management Policy approved by the Board of Directors of the Company for managing the foreign currency exposure. The policy enumerates the mechanism for Risk Identification, Risk Measurement and Risk Monitoring. The policy has approved a set of financial instruments for hedging foreign currency risk. The Company mainly uses forward contracts to manage the foreign currency risk.

(a) The following table details the non designated foreign currency (FC) forward contracts, outstanding at the end of the reporting period:

Outstanding contracts	Foreign currency (FC in Crore)		Nominal amounts (₹ in Crore)		Fair value assets/(liabilities) (₹ in Crore)	
	As at	As at	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Buy USD/INR						
Less than 1 year	1.95	-	167.07	-	(1.89)	-
Sell USD/INR						
Less than 1 year	0.45	1.13	38.46	94.11	0.76	(0.07)
Sell EURO/ USD						
Less than 1 year	-	0.33	-	29.70	-	0.38
Sell EURO/ INR						
Less than 1 year	2.06	3.83	189.94	344.15	(2.38)	3.69
Buy EURO/ INR						
Less than 1 year	-	0.00	-	0.19	-	(0.00)
Buy JPY/INR						
Less than 1 year	6.24	7.77	3.57	4.28	0.12	0.17
Sell CNY/INR						
Less than 1 year	2.19	-	25.80	-	0.45	-
Sell THB/INR						
Less than 1 year	7.70	-	19.39	-	0.42	-
Buy EUR/SAR						
Less than 1 year	23.78	0.11	101.20	-	(1.20)	(0.03)
				Total	(3.72)	4.12

The line-items in the balance sheet that include the above instruments are "Other financial assets" and "Other financial liabilities".

For the year ended March 31, 2025, the aggregate amount of realised gain under foreign currency forward contracts recognised in the Statement of Profit and Loss is ₹ 9.65 crore (for the year ended March 31, 2024, realised loss of ₹ 6.28 crore).

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(b) The Company has designated the following forward contracts as cash flow hedges which are outstanding as under:

Outstanding contracts	Foreign currency (FC in Crore)		Nominal amounts (₹ in Crore)		Fair value assets/(liabilities) (₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Sell USD/INR						
Less than 1 year	2.60	3.40	222.22	283.56	0.26	(0.04)
Buy USD/INR						
Less than 1 year	10.28	2.26	878.45	188.43	(5.99)	(0.10)
Sell EUR/INR						
Less than 1 year	1.00	0.13	92.41	11.68	2.37	(0.03)
Sell AUD/INR						
Less than 1 year	1.07	-	57.23	-	4.31	-
Buy EUR/SAR						
Less than 1 year	0.50	-	2.13	-	0.90	-
			Total		1.86	(0.18)

The line-items in the balance sheet that include the above instruments are “ Other Financial Assets” and “Other financial Liabilities”

The effect of cash flow hedge in the statement of profit and loss and other comprehensive income is as follows:

(₹in crore)

Year	Risk Hedged	Opening Balance	Change in the value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in statement of profit and loss (loss)/ gain	Amount reclassified from cash flow hedging reserve to statement of profit and (loss) / gain	Closing Balance	Line item affected in statement of profit and loss because of the reclassification
March 31, 2025	Foreign exchange risk	(0.24)	(24.00)	0.20	26.05	2.01	Revenue
	Less Deferred tax on above	(0.06)	(6.23)	0.05	6.65	0.41	
	Net Balance	(0.18)	(17.77)	0.15	19.40	1.60	
March 31, 2024	Foreign exchange risk	(5.02)	9.60	0.05	(4.87)	(0.24)	Revenue
	Less Deferred tax on above	(1.26)	2.42	0.01	(1.23)	(0.06)	
	Net Balance	(3.76)	7.18	0.04	(3.64)	(0.18)	

Amount lying in Cash flow hedge reserve will be reclassified to statement of profit and loss account within 12 months.

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(c) Outstanding commodity contracts :

Cash flow hedges	Type	Foreign currency (USD in Crore)				Nominal Amount (₹ in Crore)				Fair value assets/(liabilities) (₹ in Crore)			
		Aluminium	Copper	Zinc	Lead	Aluminium	Copper	Zinc	Lead	Aluminium	Copper	Zinc	Lead
		As at March 31, 2025	Less than 1 year	As at March 31, 2024	Less than 1 year	As at March 31, 2025	Less than 1 year	As at March 31, 2024	Less than 1 year	As at March 31, 2025	Less than 1 year	As at March 31, 2024	Less than 1 year
Buy	Buy	14.25	0.26	0.20	-	1,217.55	22.49	17.40	-	(35.74)	0.19	0.58	-
Buy	Buy	9.18	1.77	0.86	0.12	765.80	147.85	71.55	9.98	29.44	3.61	0.39	(0.23)

The effect of cash flow hedge in the statement of profit and loss and other comprehensive income is as follows:

Year	Risk hedged	Opening Balance	Change in the value of the hedging instrument recognised in other comprehensive income/(loss)	Hedge ineffectiveness recognised in statement of profit and loss gain / (loss)	Amount transferred from cash flow hedging reserve to statement of profit and loss gain/ (loss)	Closing Balance	Line item affected in statement of profit and loss because of the reclassification
March 31, 2025	Commodity price risk	31.60	82.13	1.45	(147.08)	(31.90)	Cost of materials consumed
	Less Deferred tax on above	7.95	20.66	0.37	(37.02)	(8.04)	
	Net Balance	23.65	61.47	1.08	(110.06)	(23.86)	
March 31, 2024	Commodity price risk	5.02	43.64	(2.84)	(14.22)	31.60	Cost of materials consumed
	Less Deferred tax on above	1.26	10.98	(0.72)	(3.57)	7.95	
	Net Balance	3.76	32.66	(2.12)	(10.65)	23.65	

Amount lying in Cash flow hedge reserve will be reclassified to statement of profit and loss account within 12 months.

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forming part of the Financial Statements as at and for the year ended March 31, 2025

NOTE 54 - EMPLOYEE BENEFIT PLANS

Brief description of the plans

1 Defined contribution plans

(A) Superannuation

All eligible employees are entitled to benefits under Superannuation, a defined contribution plan. The Company makes yearly contributions until retirement or resignation of the employee. The Company recognises such contributions as an expense when incurred. The Company has no further obligations beyond its yearly contribution.

(B) Provident Fund

The Company makes contribution to respective regional provident fund commissioners in relation to the workers employed at factories located at Butibori, Jaipur, Jabalpur, Mysore and Vadodara. The Company recognises such contributions as an expense when incurred. The Company has no further obligations beyond its yearly contribution.

(C) Employees' State Insurance Corporation (ESIC)

The Company makes contribution towards Employees State Insurance scheme operated by ESIC Corporation. The contributions payable to these plans by the Company are at rates specified in the rules of the scheme. The Company recognises such contributions as an expense when incurred. The Company has no further obligations beyond its yearly contribution.

(D) Employees' Pension Scheme (EPS)

The Company pays pension fund contributions to publicly administered pension funds as per regulations. All eligible employees are entitled to benefits under employees pension scheme, a defined contribution plan. The Company makes monthly contributions until retirement or resignation of the employee. The Company recognises such contributions as an expense when incurred. The Company has no further obligations beyond its monthly contribution.

2 Defined Benefit Plans

(A) Gratuity

(i) Company and its Jointly Controlled Operations in India

The Company and its jointly controlled operations (JCO) in India has an obligation towards gratuity, a funded defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of the employment of an amount equivalent to 15 days / one month salary, as applicable, payable for each completed year of service or part thereof in excess of six months in terms of the Gratuity scheme of the Company/JCOs in India or as per payment of the Gratuity Act, 1972, whichever is higher.

The Company has set up an income tax approved trust fund to finance the plan liability. The trustees of the trust fund are responsible for the overall governance of the plan. The Company makes contribution to the plan. There are no minimum funding requirement for the plan in India. The trustees of the gratuity fund have a fiduciary responsibility to act according to the provisions of the trust deed and rules.

(ii) Jointly Controlled operation in Saudi (Al Sharif JV)

The Jointly Controlled Operation has an obligation towards an unfunded defined benefit retirement plan i.e. End Service Benefit plan, (akin to gratuity) covering eligible employees. The benefits payable are as under:

For Service Less Than 5 years	1/2 * Service * Applicable salary
For Service more Than 5 years	First Five Years: 1/2 * Service * Applicable Salary
	Beyond 5 Years: Service * Applicable Salary

The present value of the above defined benefit obligations, and the related current service cost and past service cost, were measured using the projected unit credit method as at March 31, 2025.

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forming part of the Financial Statements as at and for the year ended March 31, 2025

(B) Provident Fund

The Company has established 'KEC International Limited Provident Fund' in respect of employees, other than factory workers, to which both the employee and the employer make contribution equal to 12% of the employee's basic salary respectively. The Company's contribution to the provident fund for all employees, are charged to the Statement of Profit and Loss. In case of any liability arising due to shortfall between the return from its investments and the administered interest rate, the same is required to be provided for by the Company.

The above defined benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Currently, for the plan in India, it has a relatively balanced mix of investments in Insurance related products.
Interest rate risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Details of defined contribution plan

The Company has recognised following amounts in the statement of profit and loss:

Particulars	₹ in Crore	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Superannuation Fund	0.97	0.82
Provident Fund	3.18	4.31
Employees' Pension Scheme	9.05	9.34
Employees' State Insurance Corporation	0.05	0.07
Admin charges - PF, ESIC	1.29	1.21
Total	14.54	15.75

Details of defined benefit plans

(A) Gratuity

₹ in Crore		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
I Components of defined benefit cost		
1 Current service cost	9.62	9.76
2 Interest cost on benefit obligation (Net)	0.19	0.70
A Total expenses included in Statement of Profit and Loss (P&L)	9.81	10.46
3 Actuarial changes arising from changes in demographic assumptions	(1.68)	(2.11)
4 Actuarial changes arising from changes in financial assumptions	2.45	2.87
5 Actuarial changes arising from changes in experience adjustments	(0.72)	(1.14)

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2025

₹ in Crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
6 Return on Plan Assets (excluding interest income)	(1.60)	(1.03)
B Total recognized in Other Comprehensive Income (OCI)	(1.55)	(1.40)
C Total defined benefit cost recognized in P&L and OCI	8.26	9.06
II Actual Contribution and Benefits Payments for the year		
1 Actual benefits payments	(9.31)	(7.02)
2 Actual contributions	6.90	9.72
III Net asset/(liability) recognized in the Balance Sheet		
1 Present value of defined benefit obligations	(69.41)	(69.83)
2 Fair value of plan assets	60.13	56.83
3 Exchange fluctuation on account of conversion of jointly controlled operation	(2.72)	(2.40)
4 Net liability recognized in the balance sheet	(11.99)	(15.40)
IV Change in Present Value of Defined Benefit Obligation during the year		
1 Present value of defined benefit obligation as at the beginning of the year	69.83	63.11
2 Current service cost	9.62	9.76
3 Interest cost	4.29	4.36
4 Benefits paid	(9.31)	(7.02)
5 Actuarial changes arising from changes in demographic assumptions	(1.68)	(2.11)
6 Actuarial changes arising from changes in financial assumptions	2.45	2.87
7 Actuarial changes arising from changes in experience adjustments	(0.72)	(1.14)
8 Increase (decrease) due to effect of any business combinations / divestitures / transfers	(5.07)	-
9 Present value of defined benefit obligations as at the end of the year	69.41	69.83
V Change in Fair Value of Plan Assets during the year		
1 Plan assets as at the beginning of the year	56.83	49.44
2 Interest income	4.09	3.66
3 Actual company contributions	6.90	9.72
4 Benefits paid	(9.31)	(7.02)
5 Expected return on plan assets (excluding interest income)	1.62	1.03
6 Plan assets as at the end of the year	60.13	56.83

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₹ in Crore

Particulars	As at March 31, 2025	As at March 31, 2024
VI-A Actuarial Assumptions (Considered for the Company) (Funded)		
1 Discount rate	6.80%	7.20%
2 Expected return on plan assets	6.80%	7.20%
3 Salary escalation rate	9.00%	9.00%
4 Mortality table	Indian Assured Lives Mortality (IALM) (2012-14) (modified) Ult	Indian Assured Lives Mortality (IALM) (2006-08) (modified) Ult
5 Disability	5% of Mortality Rate	
6 Withdrawal (rate of employee turnover)	Upto 30 years 21.00%	21.00%
	31-44 years 17.00%	17.00%
	45 years and above 11.00%	11.00%
VI-B Actuarial Assumptions (considered for jointly controlled operation - Al Sharif JV (Saudi)) (unfunded)		
1 Discount rate	4.80%	4.90%
2 Salary escalation rate	9.00%	7.00%
3 Mortality table	Implicit in Withdrawal	
4 Disability	Implicit in Withdrawal	
5 Withdrawal (rate of employee turnover)	Managers (M0 to M6) 18.00%	12.00%
	Others 18.00%	12.00%
VI-C Actuarial assumptions (considered for jointly controlled operation CCECC-KEC JV) (unfunded)		
1 Discount rate	6.90%	7.20%
2 Salary escalation rate	8.00%	8.00%
3 Mortality table	Indian Assured Lives Mortality (IALM) (2012-14) (modified) Ult	Indian Assured Lives Mortality (IALM) (2006-08)
4 Disability	5% of Mortality Rate	
5 Withdrawal (rate of employee turnover)	Upto 30 years 7.50%	7.50%
	31-44 years 7.50%	7.50%
	45 years and above 7.50%	7.50%
VI-D Actuarial assumptions (considered for jointly controlled operation Longjian-KEC JV) (unfunded)		
1 Discount rate	7.00%	7.30%
2 Salary escalation rate	8.00%	8.00%
3 Mortality table	Indian Assured Lives Mortality (IALM) (2012-14) (modified) Ult	Indian Assured Lives Mortality (IALM) (2006-08) (modified) Ult
4 Disability	5% of Mortality Rate	
5 Withdrawal (rate of employee turnover)	Upto 30 years 7.50%	7.50%

Notes

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₹ in Crore

Particulars	As at March 31, 2025	As at March 31, 2024
31-44 years	7.50%	7.50%
45 years and above	7.50%	7.50%
VI-E Actuarial Assumptions (Considered for Jointly Controlled Operation VNC-KEC JV) (Unfunded)*		
1 Discount rate	-	7.30%
2 Salary escalation rate	-	8.00%
3 Mortality table		Indian Assured Lives Mortality (IALM) (2006-08) (modified) Ult
4 Disability	-	5% of Mortality Rate
5 Withdrawal (rate of employee turnover)	-	17.00%
31-44 years	-	12.00%
45 years and above	-	11.00%
VI-F Actuarial Assumptions (Considered for Jointly Controlled Operation KEC-CCECC JV) (Unfunded)*		
1 Discount rate	-	7.30%
2 Salary escalation rate	-	8.00%
3 Mortality table		Indian Assured Lives Mortality (IALM) (2006-08) (modified) Ult
4 Disability	-	5% of Mortality Rate
5 Withdrawal (rate of employee turnover)	-	17.00%
31-44 years	-	12.00%
45 years and above	-	11.00%
VII The assumption of the future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors.		
VIII The major categories of Plan Assets of the Company as a percentage of the total plan assets (gratuity)		
Equity	1.84%	0.33%
Debt	38.86%	52.30%
Money market investments	59.30%	47.37%
IX Contribution expected to be paid to the Plan of the Company during the year ended March 31, 2025 - ₹ 14.69 crore		
X Weighed Average duration of the Plan		
Considered for the Company	5 years	5 years
Considered for jointly controlled operation - Al Sharif JV	6 years	7 years
Considered for jointly controlled operation - CCECC-KEC JV	9 years	9 years
Considered for jointly controlled operation - Longjian-KEC JV	11 years	11 years
Considered for jointly controlled operation - VNC-KEC JV	-	7 years
Considered for jointly controlled operation - KEC-CCECC JV	-	8 years

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2025

Maturity profile of defined benefit obligation	As at March 31, 2025	As at March 31, 2024
1 Year 1	17.65	9.41
2 Year 2	9.40	17.47
3 Year 3	10.30	11.61
4 Year 4	11.53	10.71
5 Year 5	12.01	11.98
6 Next 5 years	62.03	59.12

₹ in Crore

Financial assumptions sensitivity analysis	As at March 31, 2025	As at March 31, 2024
A. Discount rate		
Discount rate - 50 basis points	73.91	73.89
Discount rate + 50 basis points	70.49	70.28
B. Salary increase rate		
Salary rate - 50 basis points	70.68	70.48
Salary rate + 50 basis points	73.69	73.67
Demographic assumptions sensitivity analysis		
C. Withdrawal Rate		
Withdrawal rate - 100 basis points	73.08	72.80
Withdrawal rate + 100 basis points	71.30	71.35

Sensitivity analysis method

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumption may be correlated.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years and same data, method and assumptions have been used in preparing the sensitivity analysis which are used to determine period end defined benefit obligation.

* There are no employees as at the year end

XI The following table shows a breakdown of the defined benefit obligation and plan assets of the Company:

(₹ in crore)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Gratuity					
	(A) Present value of obligation	(B) Fair value of plan assets	(C) Total liability/ (Asset) = (A) - (B)	(A) Present value of obligation	(B) Fair value of plan assets	(C) Total liability = (A) - (B)
Company	55.71	60.13	(4.42)	58.29	56.83	1.46
Al Sharif JV	15.55	-	15.55	12.94	-	12.94
CCECC-KEC JV	0.35	-	0.35	0.45	-	0.45
Longjian-KEC JV	0.53	-	0.53	0.51	-	0.51
VNC-KEC JV	-	-	-	0.02	-	0.02
KEC-CCECC JV	-	-	-	0.02	-	0.02
	72.14	60.13	12.01	72.23	56.83	15.40

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2025

(B) Provident Fund

The Company has established 'KEC International Limited Provident Fund' in respect of employees other than factory workers to which both the employee and the employer make contribution equal to 12% of the employee's basic salary respectively. The Company's contribution to the provident fund for all employees, are charged to the Statement of Profit and Loss. In case of any liability arising due to shortfall between the return from its investments and the administered interest rate, the same is required to be provided for by the Company. In accordance with the recent actuarial valuation, there is no deficiency in the interest cost as the present value of expected future earnings of the fund is greater than the expected amount to be credited to the individual members based on the expected guaranteed rate of interest.

Trust managed provident fund: Defined benefit obligation

₹ in Crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation	352.95	310.51
Fair value of plan assets	355.36	319.11
Surplus	2.41	8.59
₹ in Crore		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Company's contribution to the provident fund	13.02	11.44

Assumptions used in determining the present value obligation of the interest rate guarantee are as follows:

₹ in Crore		
Particulars	As at March 31, 2025	As at March 31, 2024
a. Approach used	Deterministic	Deterministic
b. Discount Rate	6.80%	7.20%
c. Attrition Rate		
Upto 30 years	21.00%	21.00%
31 - 44 years	17.00%	17.00%
45 years and above	11.00%	11.00%
d. Weighted Average Yield	7.20%	7.40%
e. Weighted Average YTM	7.20%	7.40%
f. Reinvestment Period on Maturity	5 years	5 years
g. Mortality Rate	Indian Assured Lives Mortality (IALM) (2012-14) (modified) Ultimate	Indian Assured Lives Mortality (IALM) (2006-08) (modified) Ultimate

3 Long term employee benefits (Compensated Absences)

The long term employee benefits covers the Company's liability for sick and earned leave.

The amount of such provision is ₹41.93 crore (as at March 31, 2024 ₹ 40.29 crore).

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NOTE 55 - RELATED PARTY DISCLOSURES

Related party disclosures as required by IND AS 24 "Related Party Disclosures" are given below:

(A) Name and nature of relationship of the parties where control exists

Subsidiaries	Country of Incorporation	% age of ownership interest either directly or through subsidiaries	
		As at March 31, 2025	As at March 31, 2024
RPG Transmission Nigeria Limited	Nigeria	100	100
KEC Investment Holdings	Mauritius	100	100
KEC Power India Private Limited	India	100	100
SAE Towers Holdings, LLC	USA	100	100
SAE Towers Brazil Subsidiary Company LLC	USA	100	100
SAE Towers Mexico Subsidiary Holding Company LLC	USA	100	100
SAE Towers Mexico S de RL de CV	Mexico	100	100
SAE Towers Brasil Torres de Transmissao Ltda	Brazil	100	100
SAE Prestadora de Services Mexico, S de RL de CV	Mexico	100	100
SAE Towers Ltd	USA	100	100
SAE Towers Construção Ltda (formerly known as SAE Engenharia E Construcao Ltda.)	Brazil	100	100
KEC Engineering & Construction Services, S de RL de CV	Mexico	100	100
KEC Towers LLC	UAE	100	100
KEC International (Malaysia) SDN BHD	Malaysia	100	100
KEC Spur Infrastructure Private Limited	India	100	100
KEC Asian Cables Limited (w.e.f. October 01, 2024)	India	100	NA
KEC EPC LLC	UAE	100	100

(B) Details of other related parties with whom transactions have taken place

Associate	Country of Incorporation	% age of ownership interest either directly or through subsidiaries	
		As at March 31, 2025	As at March 31, 2024
RP Goenka Group of Companies Employees Welfare Association	India	49	49

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2025

Key Management Personnel (KMP)

Mr. H. V. Goenka- Chairman
Mr. Vimal Kejriwal - Managing Director and CEO
Mr. Rajeev Aggarwal - Chief Financial Officer
Mr. A. T. Vaswani - Non - Executive Director (Upto April 11, 2024)
Mr. D. G. Piramal - Non - Executive Director (Upto July 27, 2024)
Ms. Nirupama Rao - Non - Executive Director
Mr. R. D. Chandak - Non - Executive Director (Upto May 07, 2024)
Mr. S. M. Trehan - Non - Executive Director (Upto July 27, 2024)
Mr. Vinayak Chatterjee - Non - Executive Director
Mr. Vikram Gandhi - Non - Executive Director
Mr. M. S. Unnikrishnan - Non - Executive Director
Dr. Shirish Sankhe Non - Executive Director (w.e.f. May 07, 2024)
Mr. Vimal Bhandari Non - Executive Director (w.e.f. May 07, 2024)
Mr. Arvind Singh Non - Executive Director (w.e.f. June 01, 2024)
Ms. Neera Saggi - Non - Executive Director

Post - employment benefit plan

KEC International Limited Employees' Group Gratuity Scheme
KEC International Limited - Provident Fund
KEC International Limited Superannuation Scheme

Entities where control / significant influence by KMPs and their relatives exists and with whom transactions have taken place

CEAT Limited
B. N. Elias & Co. LLP
Palacino Properties LLP
RPG Life Sciences Limited
RPG Enterprises Limited
Raychem RPG Private Limited
Harrisons Malayalam Limited
Spencer and Company Limited
Zensar Technologies Limited
Swallow Associates LLP (holds 25.45 percent Equity Shares of the Company)
Summit Securities Limited (holds 10.58 percent Equity Shares of the Company)

Other related parties

SAE Executive Welfare Trust
SAE Senior Officers Welfare Trust
SAE Managers Welfare Trust

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2025

(B) Transactions with the Related Parties

Transactions	For the year ended March 31, 2025						For the year ended March 31, 2024					
	Associates	Subsidiaries	Key Management Personnel	Entities where control / significant influence by KMPs and their relatives exist	Post - employment benefit plan	Total	Associates	Subsidiaries	Key Management Personnel	Entities where control / significant influence by KMPs and their relatives exist	Post - employment benefit plan	Total
Sale of Products	-	253.60	-	0.03	-	253.63	-	180.84	-	5.51	-	186.35
SAE Towers Mexico S de RL de CV, Mexico	-	-	-	-	-	-	-	54.89	-	-	-	54.89
RPG Life Sciences Limited	-	-	-	-	-	-	-	-	-	0.71	-	0.71
KEC International (Malaysia) SDN. BHD.	-	4.26	-	-	-	4.26	-	4.98	-	-	-	4.98
KEC Towers LLC	-	138.09	-	-	-	138.09	-	98.73	-	-	-	98.73
KEC EPC LLC	-	0.67	-	-	-	0.67	-	20.05	-	-	-	20.05
KEC Spur Infrastructure Private Limited	-	0.53	-	-	-	0.53	-	2.19	-	-	-	2.19
KEC Asian Cables Limited	-	110.05	-	-	-	110.05	-	-	-	-	-	-
CEAT Limited	-	-	-	-	-	-	-	-	-	4.80	-	4.80
Raychem RPG Private Limited	-	-	-	0.03	-	0.03	-	-	-	-	-	-
Construction contracts revenue	-	-	-	29.73	-	29.73	-	-	-	18.97	-	18.97
RPG Life Sciences Limited	-	-	-	1.02	-	1.02	-	-	-	18.97	-	18.97
CEAT Limited	-	-	-	28.71	-	28.71	-	-	-	-	-	-
Sale of services	-	-	-	0.08	-	0.08	-	-	-	0.06	-	0.06
SAE Towers Brazil Torres de Transmissão Ltda	-	-	-	-	-	-	-	-	-	-	-	-
CEAT Limited	-	-	-	0.08	-	0.08	-	-	-	0.06	-	0.06
Services received/ Subcontracting charges paid	-	104.15	-	48.24	-	152.39	-	310.94	-	42.64	-	353.58
KEC Spur Infrastructure Private Limited	-	104.15	-	-	-	104.15	-	310.94	-	-	-	310.94
CEAT Limited	-	-	-	4.59	-	4.59	-	-	-	4.79	-	4.79
Harrisons Malayalam Limited	-	-	-	0.01	-	0.01	-	-	-	0.02	-	0.02
RPG Enterprises Limited	-	-	-	43.64	-	43.64	-	-	-	37.83	-	37.83
Sale of License	-	0.15	-	-	-	0.15	-	-	-	-	-	-
KEC Asian Cables Limited	-	0.15	-	-	-	0.15	-	-	-	-	-	-
Rent Income	-	0.79	-	0.30	-	1.09	-	-	-	0.30	-	0.30
CEAT Limited	-	-	-	0.02	-	0.02	-	-	-	0.02	-	0.02
RPG Life Sciences Limited	-	-	-	0.06	-	0.06	-	-	-	0.06	-	0.06
Summit Securities Limited	-	-	-	0.06	-	0.06	-	-	-	0.06	-	0.06
RPG Enterprises Limited	-	-	-	0.16	-	0.16	-	-	-	0.16	-	0.16

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2025

Transactions	For the year ended March 31, 2025					For the year ended March 31, 2024				
	Associates	Subsidiaries	Key Management Personnel	Entities where control / significant influence by KMPs and their relatives exist	Post - employment benefit plan	Total	Associates	Subsidiaries	Key Management Personnel	Entities where control / significant influence by KMPs and their relatives exist
KEC Asian Cables Limited	-	0.79	-	-	-	0.79	-	-	-	-
Dividend Income	-	24.99	-	-	-	24.99	-	-	-	-
KEC Spur Infrastructures Pvt Limited	-	24.99	-	-	-	24.99	-	-	-	-
Guarantees charges recovered	-	15.25	-	-	-	15.25	-	12.75	-	-
KEC Towers LLC	-	1.29	-	-	-	1.29	-	1.40	-	-
KEC EPC LLC	-	3.49	-	-	-	3.49	-	0.75	-	-
KEC Spur Infrastructure Private Limited	-	1.27	-	-	-	1.27	-	1.89	-	-
SAE Towers Mexico S de RL de CV, Mexico	-	0.27	-	-	-	0.27	-	0.18	-	-
SAE Towers Brasil Torres de Transmissão Ltda	-	3.05	-	-	-	3.05	-	3.36	-	-
KEC Asian Cables Limited	-	*0.00	-	-	-	*0.00	-	-	-	-
KEC International (Malaysia) SDN. BHD.	-	5.88	-	-	-	5.88	-	5.17	-	-
Purchase of goods	-	1,044.82	-	10.70	-	1,055.52	-	215.33	-	7.19
Raychem RPG Private limited	-	-	-	10.42	-	10.42	-	-	-	7.05
GEAT Limited	-	-	-	0.28	-	0.28	-	-	-	0.10
KEC Asian Cables Limited	-	346.70	-	-	-	346.70	-	-	-	-
KEC Towers LLC	-	174.40	-	-	-	174.40	-	69.10	-	-
KEC EPC LLC	-	471.37	-	-	-	471.37	-	125.76	-	-
SAE Towers Mexico S de RL de CV, Mexico	-	51.32	-	-	-	51.32	-	0.75	-	-
SAE Towers Brazil Torres de Transmissão Ltda	-	1.03	-	-	-	1.03	-	19.72	-	-
Harrisons Malayalam Limited	-	-	-	-	-	-	-	-	-	0.05
Interest income	-	-	-	-	-	-	-	0.39	-	-
KEC Towers LLC	-	-	-	-	-	-	-	0.39	-	-
Interest Expense	-	0.30	-	-	-	0.30	-	0.01	-	-
KEC Spur Infrastructure Private Limited	-	0.30	-	-	-	0.30	-	0.01	-	-
Rent and maintenance expense	-	-	-	4.83	-	4.83	-	-	-	4.84
Palacino Properties LLP	-	-	-	0.25	-	0.25	-	-	-	0.29
Spencer and Company Limited	-	-	-	4.58	-	4.58	-	-	-	4.55

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2025

Transactions	For the year ended March 31, 2025					For the year ended March 31, 2024				
	Associates	Subsidiaries	Key Management Personnel	Entities where control / significant influence by KMPs and their relatives exist	Post - employment benefit plan	Total	Associates	Subsidiaries	Key Management Personnel	Entities where control / significant influence by KMPs and their relatives exist
Compensation to Key Management Personnel	-	-	-	-	-	-	-	-	-	-
Mr.Vimal Kejriwal - Managing Director & CEO	-	-	10.24	-	-	10.24	-	-	9.40	-
short-term employee benefits (including Bonus and value of perquisites)	-	-	10.16	-	-	10.16	-	-	9.32	-
post-employment benefits # \$	-	-	0.08	-	-	0.08	-	-	0.08	-
Mr. Rajeew Aggarwal - Chief Financial Officer	-	-	4.89	-	-	4.89	-	-	4.51	-
short-term employee benefits (including Bonus and value of perquisites)	-	-	4.81	-	-	4.81	-	-	4.43	-
post-employment benefits # \$	-	-	0.08	-	-	0.08	-	-	0.08	-
Sitting fees and Commission paid to Non-Executive Directors	-	-	7.04	-	-	7.04	-	-	4.24	-
Mr. H. V. Goenka	-	-	4.47	-	-	4.47	-	-	2.39	-
Mr. A. T. Vaswani	-	-	0.05	-	-	0.05	-	-	0.27	-
Mr. D. G. Piramal	-	-	0.13	-	-	0.13	-	-	0.20	-
Ms.Neera Saggi	-	-	0.32	-	-	0.32	-	-	-	-
Ms. Nirupama Rao	-	-	0.28	-	-	0.28	-	-	0.22	-
Mr. R. D. Chandak	-	-	0.10	-	-	0.10	-	-	0.27	-
Mr. S. M. Trehan	-	-	0.16	-	-	0.16	-	-	0.27	-
Mr. Vikram Gandhi	-	-	0.24	-	-	0.24	-	-	0.18	-
Mr. M. S. Umikrishnan	-	-	0.33	-	-	0.33	-	-	0.20	-
Mr.Vinayak Chatterjee	-	-	0.27	-	-	0.27	-	-	0.20	-
Mr.Shirish kishor sankhe	-	-	0.24	-	-	0.24	-	-	-	-
Mr.Vimal Bhandari	-	-	0.27	-	-	0.27	-	-	-	-
Mr.Arvind Singh	-	-	0.19	-	-	0.19	-	-	-	-
Mr.G.L. Mirchandani	-	-	-	-	-	-	-	0.04	-	-
Sale of property, plan and equipment	-	0.56	-	-	-	0.56	-	0.19	-	-
KEC Spur Infrastructure Private Limited	-	0.05	-	-	-	0.05	-	0.17	-	-
KEC International (Malaysia) SDN. BHD.	-	-	-	-	-	-	-	0.01	-	-

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2025

Transactions	For the year ended March 31, 2025						For the year ended March 31, 2024					
	Associates	Subsidiaries	Key Management Personnel	Entities where control / significant influence by KMPs and their relatives exist	Post - employment benefit plan	Total	Associates	Subsidiaries	Key Management Personnel	Entities where control / significant influence by KMPs and their relatives exist	Post - employment benefit plan	Total
KEC Towers LLC	-	-	-	-	-	-	-	0.01	-	-	-	0.01
KEC Asian Cables Limited	-	0.51	-	-	-	0.51	-	-	-	-	-	-
Payments made/expenses incurred on behalf of related party	0.07	230.07	-	0.62	-	230.76	-	78.36	-	-	-	78.36
RP Goenka Group of Companies Employees Welfare Association	0.07	-	-	-	-	0.07	-	-	-	-	-	-
KEC Spur Infrastructure Private Limited	-	0.62	-	-	-	0.62	-	72.84	-	-	-	72.84
KEC EPC LLC	-	13.83	-	-	-	13.83	-	0.50	-	-	-	0.50
KEC Towers LLC	-	-	-	-	-	-	-	4.66	-	-	-	4.66
GEAT Limited	-	-	-	0.62	-	0.62	-	-	-	-	-	-
KEC Power India Private Limited	-	*0.00	-	-	-	*0.00	-	-	-	-	-	-
KEC Asian Cables Limited	-	215.27	-	-	-	215.27	-	-	-	-	-	-
SAE Towers Brazil Torres de Transmissão Ltda	-	0.22	-	-	-	0.22	-	-	-	-	-	-
SAE Towers Mexico S de RL de CV, Mexico	-	0.13	-	-	-	0.13	-	0.36	-	-	-	0.36
Raychem RPG Private Limited	-	-	-	*0.00	-	*0.00	-	-	-	-	-	-
Payment received on behalf of related party	-	0.16	-	-	-	0.16	-	-	-	-	-	-
KEC Towers LLC	-	0.16	-	-	-	0.16	-	-	-	-	-	-
Advance Written off	-	0.02	-	-	-	0.02	-	-	-	-	-	-
Raychem RPG Private Limited	-	0.02	-	-	-	0.02	-	-	-	-	-	-
Proceeds from disposal of Business Undertaking pursuant to Business Transfer Agreement (BTA)	-	125.00	-	-	-	125.00	-	-	-	-	-	-
KEC Asian Cables Limited	-	125.00	-	-	-	125.00	-	-	-	-	-	-
Payments made/expenses incurred by related party	-	0.07	-	0.70	-	0.77	-	3.71	-	1.79	-	5.49
KEC Towers LLC	-	0.07	-	-	-	0.07	-	3.71	-	-	-	3.71
Harrisons Malayalam Limited	-	-	-	0.01	-	0.01	-	-	-	-	-	-
CEAT Limited	-	-	-	0.69	-	0.69	-	-	-	1.79	-	1.79
Loan Recovered	-	-	-	-	-	-	-	12.85	-	-	-	12.85
KEC Towers LLC	-	-	-	-	-	-	-	12.85	-	-	-	12.85

Notes

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Transactions	For the year ended March 31, 2025						For the year ended March 31, 2024					
	Associates	Subsidiaries	Key Management Personnel	Entities where control / significant influence by KMPs and their relatives exist	Post - employment benefit plan	Total	Associates	Subsidiaries	Key Management Personnel	Entities where control / significant influence by KMPs and their relatives exist	Post - employment benefit plan	Total
Advance Received for project Execution	-	-	-	-	-	-	-	-	-	19.66	-	19.66
GEAT Limited	-	-	-	-	-	-	-	-	-	19.66	-	19.66
Loan Taken	-	-	-	-	-	-	-	25.00	-	-	-	25.00
KEC Spur Infrastructure Private Limited	-	-	-	-	-	-	-	25.00	-	-	-	25.00
Loan Repaid	-	25.31	-	-	-	25.31	-	0.47	-	-	-	0.47
KEC Spur Infrastructure Private Limited	-	25.31	-	-	-	25.31	-	0.47	-	-	-	0.47
Contribution made	-	-	-	-	19.65	19.65	-	-	-	-	21.31	21.31
KEC International Limited	-	-	-	-	5.65	5.65	-	-	-	-	8.90	8.90
Employee's Gratuity Fund	-	-	-	-	13.02	13.02	-	-	-	-	11.44	11.44
KEC International Limited Provident Fund	-	-	-	-	0.98	0.98	-	-	-	-	0.97	0.97
KEC International Limited Superannuation Fund	-	-	-	-	-	-	-	-	-	-	-	-
Investment made	-	98.05	-	-	-	98.05	-	82.58	-	-	-	82.58
KEC Spur Infrastructure Private Limited	-	-	-	-	-	-	-	82.58	-	-	-	82.58
KEC Asian Cables Limited	-	91.80	-	-	-	91.80	-	-	-	-	-	-
KEC Power India Private Limited	-	6.25	-	-	-	6.25	-	-	-	-	-	-
Guarantees given on behalf of the related party	-	2,069.44	-	-	-	2,069.44	-	710.60	-	-	-	710.60
KEC EPC LLC	-	1,510.18	-	-	-	1,510.18	-	283.68	-	-	-	283.68
SAE Towers Brazil Torres de Transmissão Ltda	-	336.73	-	-	-	336.73	-	56.74	-	-	-	56.74
KEC Towers LLC	-	88.96	-	-	-	88.96	-	83.08	-	-	-	83.08
KEC International (Malaysia) SDN. BHD.	-	48.10	-	-	-	48.10	-	40.40	-	-	-	40.40
KEC Asian Cables Limited	-	85.47	-	-	-	85.47	-	-	-	-	-	-
KEC Spur Infrastructure Private Limited	-	-	-	-	-	-	-	205.00	-	-	-	205.00
SAE Towers Mexico S de RL de CV, Mexico	-	-	-	-	-	-	-	41.70	-	-	-	41.70

* less than rounding off norms adopted by the Company
excludes provision for gratuity and compensated absences, which is determined on the basis of actuarial valuation done on overall basis for the Company.
\$ Including PF and other benefits.
For CSR contribution made to RPG foundation, refer note 59.

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2025

(C) Balances outstanding as at the year end													₹ in Crore
Transactions	As at March 31, 2025					As at March 31, 2024					Total		
	Associates	Subsidiaries	Key Management Personnel	Entities where control / significant influence by KMPs and their relatives exist	Post - employment benefit plan	Associates	Subsidiaries	Key Management Personnel	Entities where control / significant influence by KMPs and their relatives exist	Post - employment benefit plan			
Amount receivable	-	133.27	-	9.53	-	142.80	-	151.55	-	7.06	-	158.61	
SAE Towers Brazil Torres de Transmissão Ltda	-	3.22	-	-	-	3.22	-	4.31	-	-	-	4.31	
SAE Towers Mexico S de RL de CV, Mexico	-	0.27	-	-	-	0.27	-	42.92	-	-	-	42.92	
KEC Towers LLC	-	99.97	-	-	-	99.97	-	68.23	-	-	-	68.23	
KEC International (Malaysia) SDN. BHD.	-	3.18	-	-	-	3.18	-	10.00	-	-	-	10.00	
KEC Spur Infrastructure Private Limited	-	20.34	-	-	-	20.34	-	20.04	-	-	-	20.04	
KEC EPC LLC	-	3.95	-	-	-	3.95	-	6.05	-	-	-	6.05	
Palacino Properties LLP	-	-	-	0.09	-	0.09	-	-	-	0.09	-	0.09	
B N Elias & Co. LLP	-	-	-	-	-	-	-	-	-	0.01	-	0.01	
CEAT Limited	-	-	-	6.59	-	6.59	-	-	-	0.89	-	0.89	
Spencer and Company Limited	-	-	-	2.70	-	2.70	-	-	-	2.70	-	2.70	
RPG Enterprises Limited	-	-	-	*0.00	-	*0.00	-	-	-	-	-	-	
RPG Life Sciences Limited	-	-	-	0.15	-	0.15	-	-	-	3.37	-	3.37	
Raychem RPG Private Limited	-	-	-	*0.00	-	*0.00	-	-	-	*	-	-	
KEC Asian Cables Limited	-	2.34	-	-	-	2.34	-	-	-	-	-	-	
Amount Payable	-	607.75	6.29	5.15	-	619.19	-	406.48	3.68	26.68	-	436.84	
SAE Towers Brazil Torres de Transmissão Ltda	-	0.04	-	-	-	0.04	-	0.04	-	-	-	0.04	
SAE Towers Mexico S de RL de CV, Mexico	-	1.85	-	-	-	1.85	-	0.75	-	-	-	0.75	
KEC Towers LLC	-	102.14	-	-	-	102.14	-	83.62	-	-	-	83.62	
KEC Spur Infrastructure Private Limited	-	11.72	-	-	-	11.72	-	245.06	-	-	-	245.06	
KEC EPC LLC	-	293.32	-	-	-	293.32	-	76.95	-	-	-	76.95	
RPG Transmission Nigeria Limited	-	0.05	-	-	-	0.05	-	0.06	-	-	-	0.06	
KEC Asian Cables Limited	-	198.63	-	-	-	198.63	-	-	-	-	-	-	
Raychem RPG Private Limited	-	-	-	4.02	-	4.02	-	-	-	5.16	-	5.16	



Notes

forming part of the Financial Statements as at and for the year ended March 31, 2025

Transactions	As at March 31, 2025						As at March 31, 2024					₹ in Crore
	Associates	Subsidiaries	Key Management Personnel	Entities where control / significant influence by KMPs and their relatives exist	Post - employment benefit plan	Total	Associates	Subsidiaries	Key Management Personnel	Entities where control / significant influence by KMPs and their relatives exist	Post - employment benefit plan	
Palacino Properties LLP	-	-	-	0.03	-	0.03	-	-	-	-	-	-
CEAT Limited	-	-	-	-	-	-	-	-	-	20.16	-	20.16
Harrisons Malayalam Limited	-	-	-	1.08	-	1.08	-	-	-	-	-	-
RPG Enterprises Limited	-	-	-	0.02	-	0.02	-	-	-	0.28	-	0.28
Palacino Properties LLP	-	-	-	-	-	-	-	-	-	1.08	-	1.08
Mr. H. V. Goenka	-	-	4.41	-	-	4.41	-	-	2.36	-	-	2.36
Mr. A. T. Vaswani	-	-	0.04	-	-	0.04	-	-	0.16	-	-	0.16
Mr. D. G. Piramal	-	-	0.11	-	-	0.11	-	-	0.16	-	-	0.16
Mr. G.L. Mirchandani	-	-	-	-	-	-	-	-	0.04	-	-	0.04
Ms. Nirupama Rao	-	-	0.21	-	-	0.21	-	-	0.16	-	-	0.16
Mr. R. D. Chandak	-	-	0.07	-	-	0.07	-	-	0.16	-	-	0.16
Mr. S. M. Trehan	-	-	0.11	-	-	0.11	-	-	0.16	-	-	0.16
Mr. Vinayak Chatterjee	-	-	0.21	-	-	0.21	-	-	0.16	-	-	0.16
Mr. Vikram Gandhi	-	-	0.21	-	-	0.21	-	-	0.16	-	-	0.16
Ms. Neera Saggi	-	-	0.21	-	-	0.21	-	-	-	-	-	-
Mr. Vimal Bhandari	-	-	0.18	-	-	0.18	-	-	-	-	-	-
Dr. Shirish Sankhe	-	-	0.18	-	-	0.18	-	-	-	-	-	-
Mr. M. S. Umikrishnan	-	-	0.21	-	-	0.21	-	-	0.16	-	-	0.16
Arvind Singh	-	-	0.14	-	-	0.14	-	-	-	-	-	-
Loan Taken	-	-	-	-	-	-	-	25.02	-	-	-	25.02
Spur Infra	-	-	-	-	-	-	-	25.02	-	-	-	25.02
Advance Received	-	126.18	-	-	-	126.18	-	-	-	-	-	-
KEC Towers LLC	-	126.18	-	-	-	126.18	-	-	-	-	-	-
Investment (including investment in preference shares)	*0.00	1,256.68	-	-	-	1,256.68	*	1,158.64	-	-	-	1,158.64
RPG Transmission Nigeria Limited	-	0.18	-	-	-	0.18	-	0.18	-	-	-	0.18
KEC Investment Holdings, Mauritius	-	966.27	-	-	-	966.27	-	966.27	-	-	-	966.27
KEC Power India Private Limited	-	6.61	-	-	-	6.61	-	0.37	-	-	-	0.37
KEC Towers LLC	-	130.31	-	-	-	130.31	-	130.31	-	-	-	130.31

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2025

Transactions	As at March 31, 2025					As at March 31, 2024				
	Associates	Subsidiaries	Key Management Personnel	Entities where control / significant influence by KMPs and their relatives exist	Post - employment benefit plan	Total	Associates	Subsidiaries	Key Management Personnel	Entities where control / significant influence by KMPs and their relatives exist
KEC International (Malaysia) SDN. BHD.	-	4.58	-	-	-	4.58	-	4.58	-	-
KEC Spur Infrastructure Private Limited	-	56.93	-	-	-	56.93	-	56.93	-	-
KEC Asian Cables Limited	-	91.80	-	-	-	91.80	-	-	-	-
RP Goenka Group of Companies Employees Welfare Association	*0.00	-	-	-	0	*0.00	*	-	-	-
Guarantees given on behalf of the related party:	-	4,363.23	-	-	-	4,363.23	-	2,943.57	-	-
KEC Spur Infrastructure Private Limited	-	600.00	-	-	-	600.00	-	600.00	-	-
SAE Towers Brazil Torres de Transmissao Ltda.	-	380.77	-	-	-	380.77	-	765.64	-	-
KEC EPC LLC	-	1,935.48	-	-	-	1,935.48	-	415.03	-	-
KEC Towers LLC	-	403.41	-	-	-	403.41	-	326.34	-	-
SAE Towers Mexico S de RL de CV	-	42.74	-	-	-	42.74	-	41.70	-	-
KEC Asian Cables Limited	-	85.47	-	-	-	85.47	-	-	-	-
KEC International (Malaysia) SDN. BHD.	-	915.36	-	-	-	915.36	-	794.86	-	-

* less than rounding off norms adopted by the Company

Note: All transactions with related parties are made on arm's length basis in the ordinary course of business.

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2025

NOTE 56 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(i) Contingent Liabilities

Claims against the Company not acknowledged as debt:

₹ in Crore				
Sr. No	Particulars	Relating to various years comprise in the period	As at March 31, 2025	As at March 31, 2024
1	Sales Tax /Value Added Tax*	1994-2022	132.21	
		1994-2021		47.22
2	Excise Duty *	2008-2018	2.33	
		2008-2018		11.83
3	Service Tax *	2008-2016	4.05	
		2008-2016		4.05
4	Entry Tax*	2010-2012	0.31	
		2010-2012		0.31
5	Goods & Services Tax		-	
		2018-2021		0.09
6	(i) Income Tax matters mainly on account of tax levied on guarantees given for Associated Enterprises	A.Y 2020-21 } A.Y 2021-22 } A.Y 2023-23 }	5.24	-
		A.Y 2020-21 } A.Y 2021-22 }	-	3.96
	(ii) Income tax matters at overseas units**	2002-2021	11.50	
		2002-2021		11.21
	(iii) Income Tax matters of a jointly controlled operations (Company's share)	2013-2017	4.39	
		2013-2017		4.39
7	Customs Duty^		-	
		1995-1996		0.60
8	Other matters^^		8.26	
				16.93
Total			168.29	100.59

Note: The above amounts includes applicable interest and penalty under the relevant provisions. Further, future ultimate outflow of resources embodying economic benefits in respect of the above matters are uncertain as it depends on the final outcome of the matters involved.

* These mainly relate to the issues of applicability, issue of disallowance of cenvat / VAT credit and in case of Sales Tax / Value added tax, also relate to the issue of submission of relevant forms and the Company's claim of exemption for MVAT on export sales and services.

** These mainly relate to the issues of tax applicability on certain income/adjustments at overseas locations.

^ These mainly relate to the issues of clearance of goods from customs within time limit.

^^ These includes civil suits as well as Industrial relations and labour laws cases.

Excluding financial guarantees referred to in Note 53B.3

(ii) Commitments

₹ in Crore			
Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
1	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	21.43	71.33
2	Derivative related commitments	Refer Notes 53C	

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2025

NOTE 57 – DISCLOSURE PURSUANT TO IND AS 1 – “PRESENTATION OF FINANCIAL STATEMENTS”

The details of amounts which are expected by the Company to be recovered or settled after twelve months in respect of assets and liabilities relating to long-term contracts which are classified as current are as under:

₹ in Crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables	1,187.18	1,088.76
Contract Assets	1,571.29	95.84
Contract Liabilities	324.08	255.30
Trade Payable	150.69	129.27

NOTE 58 -

As the segment information as per Ind AS 108 - Operating Segments is provided on the basis of consolidated financial statements, the same is not provided separately in the standalone financial statements.

NOTE 59 -

Expenditure towards Corporate Social Responsibility (CSR) Activities

		₹ in Crore	
Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
(a)	Gross amount required to be spent by the Company during the year	9.29	12.51
(b)	Amount approved by Board to be spent during the year	9.29	12.51
(c)	Amount spent during the year (in cash) on:		
(i)	Construction/acquisition of any asset		-
(ii)	on purposes other than (i) above*	8.79	9.86

*Includes ₹ 8.68 crore (Previous year ₹ 9.76 crore) towards contribution to RPG Foundation (Implementing Agency - CSR00000030) and ₹ 0.11 crore (Previous year ₹ 0.10 crore) towards impact assessment.

A. Details of ongoing CSR Projects under Section 135(6) of the Act

(₹ in crore)

Balance as at April 01, 2024		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2025	
With the Company	In separate CSR Unspent Account		From the Company's bank account	From Separate CSR Unspent Account	With the Company	In separate CSR Unspent Account
2.65	-	5.67	5.17	2.65	0.50*	-

(₹ in crore)

Balance as at April 01, 2023		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2024	
With the Company	In separate CSR Unspent Account		From the Company's bank account	From Separate CSR Unspent Account	With the Company	In separate CSR Unspent Account
4.34	-	7.87	5.22	4.34	2.65*	-

* ₹ 0.50 crore as at March 31, 2025 (Previous year ₹ 2.65 crore) were transferred to separate “CSR Unspent Account” before their respective due dates pursuant to the provisions of the Companies Act, 2013.

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2025

B. Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

(₹ in crore)

Balance unspent as at April 01, 2024	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2025
-	-	3.62	3.62	-

(₹ in crore)

Balance unspent as at April 01, 2023	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2024
-	-	4.64	4.64	-

NOTE 60 - Figures in respect of the Company's overseas branches in Abu Dhabi, Afghanistan, Algeria, Bangladesh, Benin, Bhutan, Burkina Faso, Burundi, Cameroon, Egypt, Ethiopia, Georgia, Ghana, Guinea, Ivory Coast, Jordan, Kenya, Kuwait, Libya, Malaysia, Mali, Moldova, Morocco, Mozambique, Nepal, Nigeria, Oman, Papua New Guinea, Philippines, Senegal, Sierra Leone, South Africa, Sri Lanka, Tanzania, Thailand, Togo, Tunisia, Uganda, and Zambia have been incorporated on the basis of financial statements (the Branch Returns) audited by the auditors of the respective branches.

NOTE 61 - Commercial papers (CP) raised by the Company are unsecured and short-term in nature ranging between sixty one days to Ninety days. These CP are having a Credit Rating of CRISIL A1+ and IND A1+ and are listed on BSE Limited. During the year ended March 31, 2025, the Company has redeemed CP on the relevant due dates.

NOTE 62 - The Company's projects in Afghanistan are on hold due to a force majeure event, with no material financial impact expected, as these are funded by international agencies (ADB, USAID and World Bank). As of March 31, 2025, the Company has received ₹ 148 crores from USAID and partial payment ₹ 296 crores from the World Bank. ADB has also communicated to resolve the outstanding payments and has appointed a third-party agency, United Nations Office for Project Services, for verification of the physical work. The Company is discussing with international funding agencies, including discussion around possible resumption of work in respect of certain projects. The Company's net assets exposure in these projects, including its Afghanistan branch, is ₹ 151 crore.

NOTE 63 - In the month of March 2025, one Public Sector Undertaking (“PSU”) official and an employee of Company was taken into custody by a government agency in relation to a Transmission Project. No chargesheet has been filed in the matter so far. The Company upholds the highest standards of corporate governance, ethics, and compliance in all its operations and conducts its business with integrity, transparency, and adherence to applicable laws and regulations. The matter is under investigation, however the Company is of the view that this matter would not have any material impact on the operations and financial statement of the Company.

NOTE 64 - The Company raised capital of ₹ 870.16 Crores through Qualified Institutions Placement (“QIP”) of equity shares. The Committee of Directors of the Company, at its meeting held on September 26, 2024, approved the allotment of 91,11,630 equity shares of face value ₹ 2 each to eligible investors at an issue price of ₹ 955 per equity share (including a premium of ₹ 953 per equity share). QIP share issue expenses amounting to ₹19.04 crore has been adjusted from securities premium.

NOTE 65 - Pursuant to the approval of the Board of Directors on November 04, 2024, the Company has signed the Business Transfer Agreement (“BTA”) with KEC Asian Cables Limited (“KACL”), a wholly owned subsidiary, on December 30, 2024, for transfer of its cable business to KACL, as a going concern, on slump sale basis, for a lump sum consideration of ₹ 125 Crore. The consideration is based on fair market value determined as per Rule 11UAE of the Income Tax Rules 1962. Further, consequent to the completion of closing conditions in terms of the said BTA, the cable business of the Company is transferred to KACL effective January 01, 2025.

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2025

Effect of disposal on the financial position

(₹ in crore)	
Particulars	As at January 01, 2025
Non current assets:	
-Property, plant and equipment	181.24
-Capital work-in-progress	50.07
-Other non current assets	0.79
Current assets:	
-Inventories	127.66
-Trade receivables	401.49
-Other financial assets	1.88
-Other current assets	20.26
Total assets (I)	783.39
Current liabilities:	
-Short term borrowing	72.01
-Trade payable	542.91
-Other financial liabilities	5.39
-Advance from customers	52.65
-Other current liabilities, including provisions	12.46
Total liabilities (ii)	685.42
Total identifiable net assets [i-ii] (A)	97.97
Consideration received in cash (B)	125.00
Excess received on disposal of business	27.03

The difference between the consideration received in cash and the carrying value of the net assets of the cable business amounting to ₹ 27.03 crores has been accounted as a reduction from the carrying value of investments in KEC Asian Cables Limited taking into account the substance of the transaction with its wholly owned subsidiary.

NOTE 66 - RATIOS

Sr. No.	Particulars*	Year ended		% Variance	Reason for variance
		March 31, 2025	March 31, 2024		
a)	Current Ratio	1.19	1.09	9%	NA
b)	Debt Equity Ratio	0.65	0.81	20%	NA
c)	Debt Service Coverage Ratio	1.24	1.16	7%	NA
d)	Return on equity ratio (%)	7.06	3.67	92%	Increase in profit during the year 2024-25.
e)	Inventory Turnover Ratio (No. of Days)	23	30	23%	NA
f)	Trade Receivable Turnover Ratio (No. of Days)	81	88	8%	NA
g)	Trade Payable Turnover Ratio (No. of Days)	239	238	0%	NA
h)	Net Capital Turnover Ratio	7.15	13.99	49%	Due to higher revenue during the year.
i)	Net Profit Margin (%)	1.69	0.85	99%	Increase in profit during the year 2024-25.
j)	Return on Capital Employed (%)	11.91	10.38	15%	NA
k)	Return on Investment	5.35	4.56	17%	NA

* For Numerator & Denominator, please refer below table:

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2025

Sr. No.	Particulars	Numerator	Denominator
a)	Current Ratio	Current assets	Current liabilities
b)	Debt Equity Ratio	Non-current borrowings + current borrowings + Non-current lease liabilities + Current lease liabilities + Interest accrued but not due on borrowings	Total equity
c)	Debt Service Coverage Ratio	Profit after taxes + depreciation and amortizations + interest + loss on sale of fixed assets	Finance cost + repayment of debt and lease liability
d)	Return on equity ratio (%)	Profit for the period	Average shareholders' equity
e)	Inventory Turnover Ratio (No. of Days)	Average inventory	Cost of material consumed + changes in inventories of finished goods, work-in-progress + erection and construction material consumed + stores consumed
f)	Trade Receivable Turnover Ratio (No. of Days)	Average trade receivable	Total revenue from operations
g)	Trade Payable Turnover Ratio (No. of Days)	Average trade payables	Cost of material consumed + changes in inventories of finished goods, work-in-progress + erection and sub-contracting expenses
h)	Net Capital Turnover Ratio	Total revenue from operations	Working capital
i)	Net Profit Margin (%)	Profit for the year	Total revenue from operations
j)	Return on Capital Employed (%)	Earning before interest and taxes	Tangible net worth (net worth-intangible asset) + total debt + leases + deferred tax liability
k)	Return on Investment	Earning before interest and taxes	Average total assets

NOTE 67 – The Auditors of Branch located in South Africa and a jointly controlled operation at South Africa have given an Material uncertainty related to going concern paragraph, in relation to going concern assumption used for preparation of financial statements. Basis Company's assessment, the Company can adequately source the funding required at this branch and the jointly controlled operation.

NOTE 68 - DETAILS OF BENAMI PROPERTY HELD:

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

NOTE 69 - WILFUL DEFAULTER:

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2025

NOTE 70 - RELATIONSHIP WITH STRUCK OFF COMPANIES:

Sr. No.	Name of the struck off company	Nature of transaction with the struck off company	Relationship with the struck off company	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024
1	King'Sbourn Globel Export India Private Limited.	Trade Payables	NA	-	-
2	Anamika Infratech Private Limited	Trade Payables	NA	-	-
3	Om Sairam Engicon Private Limited	Trade Payables	NA	-	-
4	Koushalya Power Construction Private Limited	Trade Payables	NA	-	-
5	Srs Software Solutions Private Limited	Trade Payables	NA	-	-
6	J. K. Cement -Rj	Trade Payables	NA	-	0.03
7	Kprs Engineering Private Limited	Trade Payables	NA	0.02	0.02
8	Diurnal Motion Private Limited	Trade Payables	NA	0.01	0.01
9	Torobuild Constructions (OPC) Private Limited	Trade Payables	NA	0.01	-
10	King'Sbourn Globel Export India Private Limited	Trade Receivables	NA	0.00	0.02
11	Popular Stock And Share Services Private Limited	Shares held by struck off company	NA	-	-
12	Ushdev Securities Limited	Shares held by struck off company	NA	-	-
13	Gnk Investments Private Limited	Shares held by struck off company	NA	-	-
14	Badri Sarraf Finance And Mutual Benefit Company Limited	Shares held by struck off company	NA	-	-
15	Pegasus Mercantile Private Limited	Shares held by struck off company	NA	-	-
16	Highlands Garments Private Limited	Shares held by struck off company	NA	-	-
17	Aggarwal Securities Private Limited	Shares held by struck off company	NA	-	-
18	Lakhan Pal Brothers Private Limited	Shares held by struck off company	NA	-	-

NOTE 71 - DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY:

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

NOTE 72 - COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES:

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

NOTE 73 - UNDISCLOSED INCOME:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2025

NOTE 74 - VALUATION OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSET:

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

NOTE 75 - REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES:

There are certain charges which are historical in nature, and it involves practical challenges in obtaining no-objection certificates (NOCs) and/or getting requisite formalities completed towards charge satisfaction from the charge holders of such charges, despite repayment of the underlying loans. The Company is in the continuous process of getting the charge satisfaction e-form filed and processed with MCA, within the timelines, as and when it receives NOCs/confirmation from the respective charge holders.

NOTE 76 - UTILISATION OF BORROWINGS AVAILED FROM BANKS AND FINANCIAL INSTITUTIONS:

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

NOTE 77 - Previous period figures have been regrouped / recasted / reclassified wherever necessary to confirm with current year presentation.

NOTE 78 - The Company has approved its financial statements in its board meeting dated May 26, 2025.

Signatures to Notes 1 to 78 which form an integral part of financial statements.

In terms of our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

SUMIT SETH
Partner
Membership Number : 105869

Place : Mumbai
Date : May 26, 2025

For and on behalf of the Board of Directors

H.V. GOENKA
Chairman
DIN - 00026726

RAJEEV AGGARWAL
Chief Financial Officer

Place : Mumbai
Date : May 26, 2025

VIMAL KEJRIWAL
Managing Director and CEO
DIN - 00026981

SURAJ EKSAMBEKAR
Company Secretary



KEC



hello happiness

KEC INTERNATIONAL LIMITED

RPG House, 1st Floor, 463, Dr. Annie Besant Road, Worli, Mumbai – 400030, India.

Tel: +91 22-6667 0200, www.kecrpg.com

An  **RPG** Company



An **RPG** Company

KEC INTERNATIONAL LIMITED

CIN: L45200MH2005PLC152061

Registered Office: RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai – 400 030

Website: www.kecrpg.com, Email: investorpoint@kecrpg.com

Tel No.: 022-66670200, Fax No.: 022-66670287

Notice

Notice is hereby given that the Twentieth Annual General Meeting (“AGM”) of KEC International Limited will be held on Friday, August 08, 2025, at 2:00 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:

- the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and
- the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.

2. To declare a Dividend on Equity Shares at the rate of ₹ 5.50 (Five Rupees Fifty Paise Only) per Equity Share for the financial year ended March 31, 2025.

3. To appoint a Director in place of Mr. Vinayak Chatterjee (DIN: 00008933), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Appointment of M/s. Parikh Parekh & Associates, Company Secretaries, as the Secretarial Auditors of the Company

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 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and pursuant to the recommendation of the Board of Directors of the Company,

M/s. Parikh Parekh & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration No. P1987MH010000) be and are hereby appointed as the Secretarial Auditors of the Company for a term of five consecutive years, commencing from the financial year 2025-26 till financial year 2029-30, on such remuneration plus taxes as applicable and reimbursement of actual out-of-pocket expenses incurred, if any, in connection with the Secretarial audit, as may be mutually agreed between the Board of Directors of the Company (referred to as the “Board”, which expression shall include any Committee thereof) and the said Secretarial Auditors.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

5. Ratification of remuneration to Cost Auditor

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of ₹ 300,000/- (Rupees Three Lakh Only) plus taxes as applicable and reimbursement of actual out-of-pocket expenses incurred in connection with the audit, payable to M/s. Kirit Mehta & Co., Cost Accountants (Firm Registration No. 000353), who have been appointed by the Board of Directors as the Cost Auditors to conduct audit of cost records of the Company for the financial year ending March 31, 2026, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) or the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

6. Approval for Material Related Party Transactions with Al Sharif Group & KEC Limited Company, a Subsidiary of the Company

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the applicable provisions of the Companies Act, 2013 read with the Rules made thereunder and other applicable laws, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions and based on the recommendation/approval of the Audit Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for entering into and/or carrying out transaction(s) and/or continuing with/modification(s) of existing transaction(s)/contract(s)/arrangement(s)/agreement(s) as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) with Al Sharif Group & KEC Limited Company, subsidiary of the Company and Related Party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, as per the details set out in the explanatory statement to this resolution, during the financial year 2025-26, for an amount not exceeding ₹ 3,000 Crore (Rupees Three Thousand Crore Only), notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company and/or its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided however, that these transaction(s)/contract(s)/arrangement(s)/agreement(s) shall be carried out at an arm’s length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/arrangements/transactions, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer(s) of the Company and to do all such acts, deeds, matters and things as they may deem fit in their absolute discretion to give effect to this resolution, for and on behalf of the Company.”

7. Approval for payment of Commission to Mr. Harsh V. Goenka, Non-Executive Chairman

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended,

the approval of the Members be and is hereby accorded for payment of commission of ₹ 4,41,33,580/- (Rupees Four Crore Forty One Lakh Thirty Three Thousand Five Hundred and Eighty Only) to Mr. Harsh V. Goenka, Non-Executive Chairman, being an amount exceeding fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company, within the overall limit of five percent of the net profit of the Company for the financial year 2024-25, as approved by the Members in the Annual General Meeting held on July 23, 2019.

RESOLVED FURTHER THAT the Board of Directors of the Company (including Nomination and Remuneration Committee thereof) or the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

8. Enhancement of borrowing limits of the Company

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of the Special Resolution passed by the Members of the Company at the Annual General Meeting held on August 08, 2023 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall deem to include any Committee of the Board), to borrow any sum or sums of money (including fund based and non-fund based working capital facilities) from time to time at its discretion, for the purpose of the business of the Company, from any one or more Banks, Financial Institutions and other Persons, Firms and/or Bodies Corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company, its free reserves (that is to say reserves not set apart for any specific purpose) and securities premium, subject to such aggregate borrowings not exceeding the amount of ₹ 30,000 Crore (Rupees Thirty Thousand Crore Only) and that the Board be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things

as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) as aforesaid and further to do all such acts, deeds, things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

9. Authority for creation of mortgage and/or charge on properties of the Company

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in supersession of the Special Resolution (without prejudice to the actions already taken by virtue thereof) passed by the Members of the Company at the Annual General Meeting held on August 08, 2023 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall deem to include any Committee of the Board), to mortgage/charge/hypothecate/pledge/create security in any form or manner on all or any of the movable and/or immovable properties of the Company, both present and future, or the whole or substantially the whole of the undertaking(s) of the Company for securing any loan(s) or facility(ies) including

Rupee loans, foreign currency loans, debentures, bonds or other instruments or fund based and non-fund based working capital facilities availed or as may be availed by the Company, within the overall borrowings limits fixed by the Members from time to time, from any Bank(s) or Financial Institution(s) or Person(s) or Firm(s) or entities, together with interest, costs, charges, expenses and any other monies payable thereon.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of creating any mortgage and/or charge etc., as stated above and further to do all such acts, deeds, things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

By Order of the Board of Directors

Date : May 26, 2025
Place: Mumbai

Suraj Eksambekar
Company Secretary
(M. No. ACS - 27159)

Registered Office:
RPG House
463, Dr. Annie Besant Road
Worli, Mumbai – 400 030
CIN: L45200MH2005PLC152061

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) read with relevant Rules made thereunder, which sets out the material facts relating to the Special Businesses to be transacted at the Twentieth Annual General Meeting (“AGM”), is annexed hereto.
2. The Ministry of Corporate Affairs (“MCA”) vide its Circular No. 09/2024 dated September 19, 2024 read with circulars issued earlier on the subject (“MCA Circulars”) and 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 read with circulars issued earlier on the subject (“SEBI Circulars”), has permitted Companies to conduct the AGM through Video Conferencing (“VC”) and Other Audio Visual Means (“OAVM”) without the physical presence of Members at a common venue. The deemed venue of the AGM shall be the Registered Office of the Company. In compliance with the applicable provisions of the Act and in terms of the MCA Circulars, the AGM of the Members is to be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating at the AGM through VC/OAVM is annexed herewith and also available at the Company’s website i.e. www.kecrpg.com.
3. As this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, Body Corporates are entitled to appoint Authorised Representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-Voting.
4. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 03, 2021 and clarification issued vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, has mandated all Listed Companies to record/update the KYC details i.e. PAN, Nomination, Bank Account and Contact Details of the first holder for the shares held in physical mode. The Company had sent a letter to all the Members holding shares in physical mode whose details are yet to be updated seeking the aforesaid information. Detailed information is available at the Company’s website i.e. <https://www.kecrpg.com/transfer-of-shares-in-demat-form-only>

SEBI, vide its various circulars, has mandated that with effect from April 01, 2024, dividend to security holders (holding securities in physical form) shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, contact details including mobile number, bank account details and specimen signature. The Member(s) are requested to submit, if not already submitted, the details as mentioned above, directly to MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), Registrar and Share Transfer Agent of the Company ("RTA") (Unit: KEC International Limited), at C-101, Embassy 247, L B S Marg, Vikhroli (West), Mumbai - 400 083, Tel: +91 8108116767, by quoting the folio number.

5. SEBI, vide its various circulars, has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) which is also available on the Company's website i.e. www.kecrpg.com.
6. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated that the service requests received for Issuance of Duplicate Share Certificate, Release of Shares from Unclaimed Suspense Account of the Company, Renewal/ Exchange of Share Certificate, Endorsement, Sub-division/ Splitting of Share Certificate, Consolidation of Folios/ Share Certificates, Transmission and Transposition shall be processed by issuing shares in dematerialized form only and physical Share Certificates shall not be issued by the Company to the Member/Claimant. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company's website i.e. <https://www.kecrpg.com/transfer-of-shares-in-demat-form-only>.

Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into dematerialised form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/issuance of equity shares in physical form have been disallowed by SEBI.

7. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14, as the case may be. Members are requested to submit the said details to their Depository Participant ("DP") in case the shares are held by them in

dematerialized form and to RTA in case the shares are held in physical form, quoting their folio number.

8. **Record Date:**

The Company has fixed Friday, July 25, 2025 as the Record Date for determining the entitlement of Members for payment of final dividend for the Financial Year ended on March 31, 2025, if declared at the AGM.

9. **Dividend:**

The dividend, as recommended by the Board, if declared at the AGM, will be paid subject to deduction of tax at source, as applicable, on or before Thursday, September 04, 2025.

For Members holding shares in Demat form:

- i. The dividend shall be paid to those Members whose names stand registered in the Company's Register of Members as Beneficial Owners as at the end of business day on Friday, July 25, 2025, as per the data as may be made available by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").
- ii. Members may note that the bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its RTA cannot act on any request received directly from the Members holding shares in dematerialised mode for any change of bank particulars or bank mandates. Hence, such changes in bank details, ECS mandate, address or E-mails are to be furnished by the Members to their DPs only.

For Members holding shares in Physical form:

- i. The dividend shall be paid to those Members whose names stand registered in the Company's Register of Members as at the end of business day on Friday, July 25, 2025.
- ii. The Members, who are yet to encash the dividend declared by the Company for any of the financial years from FY 2017-18 till date, are advised to make their claims to the RTA of the Company. The last date upto which the Members are entitled to claim the dividend pertaining to FY 2017-18 is August 31, 2025. Pursuant to the provisions of Section 124(5) and 125 of the Act, the Company has transferred the unpaid or unclaimed dividends upto FY 2016-17, on respective due dates, to the Investor Education and Protection Fund ("IEPF") established by the Central Government.
- iii. Pursuant to the provisions of Section 124(6) of the Act and Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, all such shares in respect of which dividend(s) had not been claimed by the Members for 7 (Seven) consecutive years or more, have been transferred to IEPF Account set up by the Central Government.

The shares once transferred to IEPF Account including dividends and other benefits accruing thereon, can be claimed from IEPF Authority after following the procedure prescribed under the said Rules and no claim shall lie against the Company. For the purpose of claiming transferred shares and dividend, a separate application can be made to the IEPF Authority in e-Form IEPF-5, as prescribed under the said Rules, which is available at MCA website i.e. www.mca.gov.in

10. Deduction of Tax on Dividend

- i. Pursuant to Finance Act, 2020, dividend income is taxable in the hands of Members w.e.f. April 01, 2020, and therefore, the Company is required to deduct tax at source/withhold tax from dividend to be paid to Members at the prescribed rates. For the prescribed rates for various categories, the Members are requested to refer to the provisions in the Income Tax Act, 1961 and amendments thereof. The Members are requested to update their Residential status, PAN and category with the Company/RTA (in case of shares held in physical mode) and with the DPs (in case of shares held in demat mode).
- ii. A Resident Individual Shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by submitting the same to MUFG Intime India Private Limited, the Company's RTA, at https://web.in.mpms.mufig.com/helpdesk/Service_Request.html by Friday, July 25, 2025. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate, as applicable.
- iii. Non-resident Members (including Foreign Institutional Investors - FIIs/Foreign Portfolio Investors - FPIs) can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by uploading the same at https://web.in.mpms.mufig.com/helpdesk/Service_Request.html. The aforesaid declarations and documents need to be submitted by the Members by Friday, July 25, 2025.
- iv. The formats of declarations are available on the Company's website at <https://www.kecprg.com/dividend>.

11. In terms of Section 152 of the Act, Mr. Vinayak Chatterjee (DIN: 00008933), is liable to retire by rotation at this AGM and being eligible, offers himself for re-appointment.

12. Details of the Director pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings in respect of the Director seeking re-appointment of Directorship at this AGM, is appended to this Notice.
13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to agm@kecprg.com

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT AND FUTURE CORRESPONDENCE:

In compliance with the aforesaid MCA Circulars and SEBI Circulars, this 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 i.e. www.kecprg.com under 'Investors' tab, websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and also available on the website of NSDL i.e. www.evoting.nsdl.com

14. Members who have not registered or updated their E-mail ID so far are requested to register or update the same to receive the Notice and Integrated Annual Report from the Company, electronically, as per the following procedure:

A. ONE TIME REGISTRATION OF E-MAIL ID:

i. FOR MEMBERS HOLDING PHYSICAL SHARES:

The Members of the Company holding Equity Shares of the Company in physical mode and who have not registered their e-mail addresses may get their e-mail addresses registered with MUFG Intime India Private Limited, by clicking the link: https://web.in.mpms.mufig.com/EmailReg/Email_Register.html or by visiting their website <https://in.mpms.mufig.com/> at the 'Investor Services' tab by choosing the E-mail Registration heading and follow the registration

process as guided therein. The Members are requested to provide details such as Name, Folio Number, Certificate Number, PAN, mobile number and e-mail id and also upload the image of share certificate in PDF or JPEG format. In case of any query, a Member may send an e-mail to RTA at rnt.helpdesk@in.mpms.mufg.com

On submission of the details, an OTP will be received by the Member which needs to be entered in the link for verification.

ii. FOR MEMBERS HOLDING SHARES IN DEMAT MODE:

The Members of the Company holding Equity Shares of the Company in Demat form and who have not registered their E-mail addresses may temporarily get their E-mail addresses registered with MUFG Intime India Private Limited by clicking the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html or by visiting their website <https://in.mpms.mufg.com/> at the 'Investor Services' tab by choosing the E-mail Registration heading and follow the registration process as guided therein. The Members are requested to provide details such as Name, DPID/ Client ID, PAN, Mobile Number and E-mail ID. In case of any query, a Member may send an e-mail to RTA at rnt.helpdesk@in.mpms.mufg.com

On submission of the details, an OTP will be received by the Member which needs to be entered in the link for verification.

After successful submission of the e-mail address, NSDL will e-mail a copy of this Notice along with the e-Voting user ID and password.

B. FOR PERMANENT REGISTRATION OF E-MAIL ADDRESS:

Members are requested to register the E-mail address with their concerned DPs, in respect of shares held in Demat form and in respect of shares held in physical form, please visit <https://web.in.mpms.mufg.com/KYC-downloads.html> to know more about the registration process. Further, those Members who have already registered their E-mail addresses are requested to keep their E-mail addresses validated/ updated with their DPs/RTA to enable servicing of notices/documents/Integrated Annual Reports and other communications electronically to their E-mail address in future.

PARTICIPATION AT THE ANNUAL GENERAL MEETING AND VOTING

A. The details of the process and manner for participating in the AGM through VC/OAVM are explained herein below:

- i. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against Company name. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the process as mentioned under remote e-Voting instructions forming part of this Notice to avoid last minute rush.
- ii. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled commencement time of the Meeting and window for joining the Meeting shall be kept open throughout the proceedings of the AGM.
- iii. Members are encouraged to join the Meeting through Laptops/IPADs connected through broadband for better experience. Please note that Participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- iv. For smooth conduct of the proceedings of the AGM being conducted through VC/OAVM, Members who would like to express their views/ ask questions during the AGM may send their queries in advance and register themselves as a speaker by sending their request from their registered E-mail ID mentioning their Name, DP ID and Client ID/Folio number, PAN and Mobile Number at agm@kecprg.com between 9:00 a.m. (IST) on Friday, July 25, 2025 and 5:00 p.m. (IST) on Sunday, July 27, 2025. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- v. The Members who do not wish to speak during the AGM but have queries on financial statements or otherwise, may send the same latest by Sunday, July 27, 2025 mentioning their Name, DP ID and Client ID/Folio Number, PAN, Mobile

Number at agm@kecrpg.com. These queries will be replied suitably either at the AGM or by e-mail.

- vi. Institutional/Corporate Members (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter, whereby their authorized representative has been appointed to attend and vote at the AGM on their behalf pursuant to Section 113 of the Act, to the Scrutinizer's E-mail ID: cs@parikhassociates.com with a copy marked to evoting@nsdl.com. They can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on 'Upload Board Resolution/Authority Letter' displayed under 'e-Voting' tab in their login.
- vii. Members who need assistance before or during the AGM with use of technology, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com or call on Tel no.: 022 4886 7000.
- viii. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

B. Remote e-Voting and e-Voting at AGM

- i. Pursuant to the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the SEBI Listing Regulations, the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, and in terms of SEBI Circular dated December 09, 2020 in relation to e-Voting facility provided by Listed Entities, the Company is pleased to provide to the Members, facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-Voting facility. Members are provided with a facility of casting their votes electronically, through the e-Voting system provided by NSDL.
- ii. The remote e-Voting period commences on Tuesday, August 05, 2025 (09:00 a.m. IST) and ends on Thursday, August 07, 2025 (05:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialised form, as on the cut-off date may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- iii. The Members who have cast their vote by remote e-Voting prior to the AGM, may also attend the

AGM but shall not be entitled to cast their vote again at the AGM.

- iv. The voting right of the Member(s) shall be in proportion to their share in the paid up equity share capital of the Company as on Friday, August 01, 2025 ("cut-off date"). Members are eligible to cast vote electronically only if they are holding equity shares as on that date.

Any person, who acquires the share(s) of the Company and becomes a Member of the Company after the dispatch of this Notice of AGM and holds the share(s) as on the cut-off date, can also cast their vote through remote e-Voting facility on the website of NSDL e-Voting i.e. www.evoting.nsdl.com

Any person holding shares in physical form and non-individual members, who acquires shares of the Company and becomes a Member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Friday, August 01, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if you are already registered with NSDL for remote e-Voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Friday, August 01, 2025, may follow the steps mentioned in the Notice of the AGM under "**Access to NSDL e-Voting system**".

- v. The Board of Directors have appointed Mr. P. N. Parikh (Membership No. FCS-327) and failing him, Ms. Jigyasa Ved (Membership No. FCS-6488) of M/s. Parikh Parekh & Associates, Company Secretaries, to act as Scrutinizer to scrutinize the voting at the AGM and remote e-Voting process in a fair and transparent manner.
- vi. The Results will be declared within two working days from the conclusion of AGM. The results declared along with the Scrutinizer's Report shall be uploaded on the website of the Company i.e. www.kecrpg.com and on the website of NSDL e-Voting i.e. www.evoting.nsdl.com and the same shall also be communicated to BSE Limited and the National Stock Exchange of India Limited, where the shares of the Company are listed. The results shall also be displayed on the Notice Board at the Registered Office of the Company.

vii. The details of the process and manner for remote e-Voting and joining the AGM are explained herein below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining AGM for individual shareholder holding securities in demat mode

In terms of SEBI Circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. 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 individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	- For OTP based login, one can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining and voting during the AGM. - Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com, either on a personal computer or on a mobile. On the e-Services home page, click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section which will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under value added services. Click on 'Access to e-Voting' under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining and voting during the AGM. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select 'Register Online for IDeAS Portal' or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your 16 digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository website wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining and voting during the AGM. - Shareholders/Members can also download the NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders holding securities in demat mode with CDSL	Users who have opted for CDSL Easi/Easiest facility, can login through their existing user ID and Password. Option will be made available to reach e-Voting page without any further authentication. The users are requested to visit www.cdslindia.com to login to Easi/Easiest and click on login icon and New System Myeasi Tab and then use your existing Myeasi username and password.
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Type of shareholders	Login Method
	2. After successful login to the Easi/Easiest, the user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting vote during the remote e-Voting period or joining and voting during the AGM. Additionally, there are also links provided to access the system of all e-Voting service providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from e-Voting link available at www.cdslindia.com. The system will authenticate the user by sending OTP on registered Mobile and E-mail ID as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the e-Voting is in progress and also be able to directly access the system of all e-Voting service providers.
Individual Shareholders (holding securities in demat mode) login through their DPs	You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility. Once you log in, you will be able to see e-Voting option. On clicking on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining and voting during the AGM.

Important note: Members who are unable to retrieve User ID/Password are advised to use 'Forgot User ID' and 'Forgot Password' option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depositories i.e. NSDL and CDSL

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.com or contact 022 - 4886 7000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact 1800-21-09911

B. Login Method for e-Voting and joining the AGM for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

How to Log-in to NSDL e-Voting website?

- 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, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com> with your existing IDeAS login. Once you log-in to NSDL e-services after using your login credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a. For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12*****, then your user ID is IN300***12*****

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
b. For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12*****, then your user ID is 12*****
c. For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 101456, then user ID is 101456001***

5. Password details for shareholders other than individual shareholders are given below:

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c. How to retrieve your 'initial password'?
 - i. If your E-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. You will be required to trace the e-mail sent to you from NSDL from your mailbox. You can open the e-mail and open the attachment i.e. a .PDF file. The password to open the PDF file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The PDF

file contains your 'User ID' and your 'initial password'.

- ii. If your E-mail ID is not registered, please follow steps mentioned in **'Process for those shareholders whose E-mail IDs are not registered'**.
6. If you are unable to retrieve or have not received the 'Initial password' or you have forgotten your password:
 - a. If you are holding shares in your demat account with NSDL or CDSL, click on **'Forgot User Details/Password?'** option available on www.evoting.nsdl.com
 - b. If you are holding shares in physical mode, click on **'Physical User Reset Password?'** option available on www.evoting.nsdl.com
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, PAN, name and registered address.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL
 7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
 8. Now, you will have to click on 'Login' button.
 9. After you click on the 'Login' button, Home page of e-Voting will open.
 10. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **'Forgot User Details/Password?'** or **'Physical User Reset Password?'** option available on www.evoting.nsdl.com to reset the password.

Step 2: Cast your vote electronically and join Annual General Meeting on NSDL e-Voting system

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see 'EVEN' of all the companies in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select 'EVEN' of KEC International Limited to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining the AGM, you need to click on 'VC/OAVM' link placed under 'Join General Meeting'.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. Assent or Dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the 'print' option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

In case of any queries, with respect to remote e-Voting or e-Voting at the AGM, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 – 4886 7000 or can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com.

Process for those Shareholder whose E-mail IDs are not registered with the depositories for procuring user id and password and registration of E-mail IDs for e-Voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please register your E-mail ID by following the process mentioned in point 14 of the Notes.
2. If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **Step 1(A), i.e. Login method for e-Voting and joining AGM for individual shareholder holding securities in demat mode.**
3. Alternatively, Shareholder/Members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing earlier mentioned documents.
4. Individual Shareholder holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Shareholders are required to update their mobile number and E-mail ID correctly in their demat account in order to access e-Voting facility.

e-Voting at the AGM:

- i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
- ii. Only those Members/Shareholders, who will be present at the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AGM.
- iii. The details of the persons who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same as mentioned for remote e-Voting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following explanatory statement sets out all material facts and rationale relating to the business mentioned under Item Nos. 4 to 9 of the accompanying Notice:

Item No. 4 – Appointment of M/s. Parikh Parekh & Associates, Company Secretaries, as the Secretarial Auditors of the Company

Pursuant to provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and provisions of Section 204 of the Companies Act, 2013 (“Act”) read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company, on recommendation of the Audit Committee, at their respective meetings held on May 26, 2025, approved and recommended the appointment of M/s. Parikh Parekh & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number P1987MH010000) as Secretarial Auditors of the Company, for a term of 5 (five) consecutive years, commencing from FY 2025-26 till FY 2029-30, on the following terms and conditions:

- a. **Term of appointment:** To conduct Secretarial Audit and to furnish reports thereon for the period commencing from FY 2025-26 to FY 2029-30.
- b. **Proposed Fees:** The proposed fees payable to the Secretarial Auditors is upto ₹ 2,25,000/- (Rupees Two Lakh Twenty Five Thousand only) plus taxes and reimbursement of actual out-of-pocket expenses incurred, if any, in connection with the Secretarial audit for the financial year ending March 31, 2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors of the Company (referred to as the “Board”, which expression shall include any Committee thereof) and the said Secretarial Auditors. The proposed fees 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 fees for services in the nature of certifications and other professional work will be in addition to the Secretarial Audit fee as above and will be determined by the Board in consultation with the Secretarial Auditors.
- c. **Brief Profile:** M/s. Parikh Parekh & Associates is a reputed firm of Practising Company Secretaries, with an experience of over three decades and based in Mumbai. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed by the Institute of Company Secretaries of India, ensuring the highest standards in professional practices. The firm has a strong team comprising of 31 members, including 6 partners. The firm is focused on providing comprehensive professional services in corporate and secretarial services, stock exchange compliances, SEBI regulations, FEMA requirements, and allied fields,

delivering strategic solutions to ensure regulatory adherence and operational efficiency. The firm provides its services to various prominent companies and their expertise has earned the trust of industry leaders across sectors like banking, manufacturing, pharmaceuticals, and public utilities.

M/s. Parikh Parekh & Associates have confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested (financially or otherwise), in the proposed Ordinary Resolution set out at Item No. 4 of this Notice.

Basis the rationale provided above, the Board recommends the Ordinary Resolution, as set out at Item No. 4 of this Notice, for approval by the Members of the Company.

Item No. 5 – Ratification of remuneration to Cost Auditor

In accordance with the provisions of Section 148 of the Companies Act, 2013 (“Act”) and the Companies (Audit and Auditors) Rules, 2014 (“Rules”), the Company is required to maintain cost records in respect of its steel manufacturing facilities in India and get the cost records audited by a qualified Cost Accountant. On recommendation of the Audit Committee, the Board of Directors of the Company, at its meeting held on May 26, 2025, have approved the appointment of M/s. Kirit Mehta & Co., Cost Accountants, as the Cost Auditor of the Company, to conduct an audit of cost records of the Company in respect of its 3 (three) steel manufacturing facilities in India for the financial year ending March 31, 2026, at a remuneration of ₹ 3,00,000/- (Rupees Three Lakh Only) plus taxes and reimbursement of actual out-of-pocket expenses incurred, if any, in connection with the cost audit. Pursuant to the slump sale of the cables business by the Company, the two cables manufacturing plants have been transferred to KEC Asian Cables Limited, wholly owned subsidiary of the Company and hence would not be covered under the Company’s cost audit for the financial year 2025-26. The revenue generated out of the manufacturing of towers in India forms a small proportion to the overall standalone revenue of the Company. Hence, the remuneration of ₹ 3,00,000/- plus taxes as applicable and reimbursement of actual out-of-pocket expenses to be incurred, are commensurate with the turnover being generated out of manufacturing facilities in India.

In terms of the provisions of the Act and Rules, the remuneration of the Cost Auditors is required to be ratified by the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested (financially or otherwise), in the proposed Ordinary Resolution set out at Item No. 5 of this Notice.

Basis the rationale provided above, the Board recommends the Ordinary Resolution, as set out at Item No. 5 of this Notice, for approval by the Members of the Company.

Item No. 6 – Approval for Material Related Party Transactions with Al Sharif Group & KEC Limited Company, a Subsidiary of the Company

As per the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), all material related party transactions, require the prior approval of shareholders through an Ordinary resolution, even though they are on an arm’s length basis and in the ordinary course of business.

Further, a Related Party Transaction will be considered ‘material’ under the aforesaid Regulation, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year by the Company and/or by its subsidiaries, exceeds ₹ 1,000 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower (“Materiality Threshold”).

Accordingly, the Members of the Company had approved the Material Related Party Transactions upto ₹ 3,000 Crore with Al Sharif Group & KEC Limited Company (‘ASKEC’), a subsidiary of the Company, for FY 2024-25 vide Postal Ballot dated June 14, 2024.

In the Financial Year 2025-26, the Company, along with its subsidiary(ies), proposes to continue to enter into certain related party transaction(s) with ASKEC, as mentioned below, on mutually agreed terms and conditions, on arm’s length basis and in the ordinary course of business and the aggregate of such transaction(s) together with the transactions already entered into, are expected to cross the Materiality Threshold. Accordingly, as per the SEBI Listing Regulations, prior approval of the shareholders is being sought through Ordinary Resolution for all such transaction(s)/contract(s)/arrangement(s) /agreement(s) entered/to be entered by the Company, and/or by its subsidiary(ies) with ASKEC.

The Company is a global infrastructure Engineering, Procurement and Construction (EPC) major, engaged in the EPC business of Power Transmission and Distribution (T&D), Transportation, Civil, Renewables, Oil & Gas Pipelines and Cables, carried out either directly or through its subsidiaries.

ASKEC, in which the Company is a major shareholder holding 51.1 percent of shares, is specialized in the fields of Overhead Transmission Lines, Substations and Underground Cabling projects. With proven experience and expertise spanning more than two decades, ASKEC is executing mega projects with comprehensive capabilities that deliver complete solutions covering design, testing, fabrication, erection and construction of transmission lines, Substation, Underground Cables projects on a turnkey basis. It is one of the major contributors for building Electricity Transmission Lines, Substations & laying of Cables

across entire geographics of Saudi Arabia and executed major projects worth ₹ 15,316 Crore (SAR 6,715 million) in the past.

In view of growing market demand in Middle East, especially in Saudi Arabia, ASKEC participates in various bids for Transmission Lines, Substation and Underground Cables projects, being a preferred locally incorporated company. During the last financial year 2024-25, ASKEC had been awarded projects of around ₹ 4,300 Crore. It further intends to participate in various tenders looking at the market demand in Saudi Arabia and other countries for various inter-country connection projects.

Further, there are multiple opportunities in water supply and Oil & gas pipeline projects in Saudi Arabia. ASKEC has started identifying the same and has commenced bidding in few selective projects in the water segment.

In order to execute the projects so awarded/future projects, ASKEC needs to avail various banking facilities from various domestic and foreign banks. As part of the agreement with the local partner, the Company is responsible for execution of projects and arranging the required working capital. Accordingly, the Company is required to extend support by way of Corporate Guarantees to banks/financial institutions. Further, to facilitate execution of projects by ASKEC, the Company may be required to sell, lease or supply various goods including towers, hardware etc., render shared services and provide resources either directly or through its various subsidiaries.

In view of the above, the Company and/or its Subsidiaries may have the following transactions with ASKEC:

1. Sale, purchase, lease or supply of goods such as fabricated structures, towers and other business assets or equipment;
2. Availing or rendering of services;
3. Providing Guarantees on behalf of ASKEC and charges related thereto;
4. Any other services incidental to the execution of the project by ASKEC;
5. Transfer or exchange of any resources, services or obligations to meet business objectives/requirements

The Company and/or its subsidiaries have been undertaking in the past, similar nature of transactions in the ordinary course of business and on arm’s length with ASKEC and had entered into transactions of approximately ₹ 1,600 Crore in FY 2024-25. The Company has already issued guarantees on behalf of ASKEC equivalent to around ₹ 510 Crore in the current financial year. The above proposed transactions are operational in nature and commercially necessary for the business of the Company and its subsidiaries including ASKEC and the quantum of above proposed transactions may exceed the Materiality Threshold. Therefore, it is proposed to seek approval of members for the potential quantum of transactions with ASKEC not exceeding ₹ 3,000 Crore, which includes transaction already entered with ASKEC in the current financial year.

Details w.r.t Material Related Party Transactions to be entered into by the Company and/or its Subsidiaries with ASKEC are given below, as required under SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

Sr. No.	Particulars	Details
1.	Name of the Related Party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Al Sharif Group & KEC Limited Company, is a Subsidiary of the Company, in which the Company holds 51.1% share capital
2.	Type of Transaction	1. Sale, purchase, lease or supply of goods such as fabricated structures, towers and other business assets or equipment. 2. Availing or rendering of services. 3. Providing Guarantees on behalf of ASKEC and charges related thereto. 4. Any other services incidental to the execution of the project. 5. Transfer or exchange of any resources, services or obligations to meet business objectives/requirements.
3.	Material terms and particulars of the proposed transaction	Material terms and conditions are based on transaction(s)/contract(s)/ arrangement(s)/agreement(s) which <i>inter alia</i> include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into such transaction(s)/contract(s)/arrangement(s) /agreement(s), which shall be on an arm's length basis.
4.	Tenure of the proposed transaction	During FY 2025-26.
5.	Value of the proposed transaction	Not to exceed ₹ 3,000 Crore.
6.	Value of RPT as % of Company's annual consolidated turnover and ASKEC's annual standalone turnover of FY 2024-25	13.73% of Company's annual consolidated turnover and 125.88% of ASKEC's annual standalone turnover of FY 2024-25.
7.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	a) Details of the source of funds in connection with the proposed transaction	Not Applicable
	b) Details of financial indebtedness incurred	Not Applicable
	c) Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	Not Applicable
	d) Purpose for which funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	Not Applicable
8.	Justification as to why the RPT is in the interest of the Company	The Company participates in bids of various EPC contracts in India as well as overseas in various verticals including Power Transmission & Distribution (T&D). The EPC projects in T&D require erection of customized fabricated structure/towers as per contract specification. The Company has its own tower manufacturing facilities in India and overseas (through its Subsidiary Companies). The Company and/or its overseas subsidiaries manufacture and provide such structures/ towers at commercial terms in the ordinary course of business to ASKEC. The Company and/or its Subsidiaries may also avail or render shared services from/to ASKEC to achieve synergies and economies of scale and to bring efficiency in operational and logistics costs, which are apportioned between the Company, its Subsidiaries and ASKEC. ASKEC avails credit facility for its working capital requirement which are <i>inter alia</i> secured by Corporate Guarantees of the Company.

Sr. No.	Particulars	Details
		The Company may also be required to give Guarantees on behalf of ASKEC to enable it to meet client requirements under the terms of the contract, consortium or other agreements. The charges would be upto 0.65% per annum which is benchmarked with the existing bank guarantee charges.
9.	Copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
10.	Any other information relevant or important for the members to take a decision on the proposed transaction	The above related party transaction(s)/contract(s)/arrangement(s)/agreement(s) will materialize only if ASKEC is awarded the Contract post participation in various bids. Since it is not possible to predict the exact amount of each transaction(s) /contract(s)/arrangement(s)/agreement(s)/financial support to be provided post award of contract, enabling approval of shareholders is being sought for transactions not exceeding ₹ 3,000 Crore in FY 2025-26.

As per Regulation 23 of the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested (financially or otherwise), in the proposed Ordinary Resolution set out in Item No. 6 of this Notice.

Basis the rationale provided above, the Board recommends the Ordinary Resolution set out at Item No. 6 of this Notice, for approval of the Members.

Item No. 7 - Approval for payment of Commission to Mr. Harsh V. Goenka, Non-Executive Chairman

Pursuant to the provisions of Sections 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, as amended ("Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Members at the Annual General Meeting of the Company held on July 23, 2019, had approved the payment of Commission not exceeding 5% of the net profit of the Company to the Non-Executive Directors of the Company, in addition to the sitting fees for attending the meetings of the Board of Directors/Committee(s) and reimbursement of expenses in relation thereto.

Keeping in view the valuable contribution, responsibilities and the time devoted by the Non-Executive Directors, the Nomination and Remuneration Committee ("NRC") and the Board of Directors at their meetings held on May 24, 2025 and May 26, 2025, respectively, have recommended and approved the payment of Commission to Non-Executive Directors of the Company within the limits approved by the Members. Accordingly, the Board, on recommendation of NRC, has approved payment of Commission of ₹ 4,41,33,580/- (Rupees Four Crore Forty One Lakh Thirty Three Thousand Five Hundred and Eighty Only) to Mr. Harsh V. Goenka, Non-Executive Chairman, for FY 2024-25.

Mr. Harsh V. Goenka is the promoter of the Company having extensive experience of more than four decades in industry and the EPC Sector and has been instrumental in guiding the Company towards both short term growth as well as long term sustainability. As the Non-Executive Chairman of the Board, Mr. Goenka provides vision and thought leadership which has helped the Company achieve high standards of corporate governance, innovation, brand visibility and overall growth. His role in building a talent pool by leveraging his wide network of relationships has always been an important and significantly beneficial lever for the Company. Mr. Goenka provides guidance including feedback to the Company's senior management on a regular basis and on an extensive set of matters, which has been instrumental in strengthening the Company's business over time. The Board deems it appropriate to recognize his contribution and relatively greater engagement in the Company and hence deems it fair to remunerate him with the above mentioned amount of commission.

Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, necessitates Members' approval by way of Special Resolution for paying remuneration to one Non-Executive Director in excess of fifty percent of the total remuneration payable to all Non-Executive Directors. The above commission, as proposed to be paid to Mr. Harsh V. Goenka, exceeds fifty percent of the total annual remuneration payable to all Non-Executive Directors. Thus, the consent of the Members of the Company is being sought by way of Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr. Harsh V. Goenka and his relative(s), are in any way concerned or interested (financially or otherwise), in the proposed Special Resolution set out at Item No. 7 of this Notice.

Basis the rationale provided above, the Board recommends the Special Resolution, as set out at Item No. 7 of this Notice, for approval by the Members of the Company.

Item No. 8 - Enhancement of borrowing powers

The Members of the Company at the Annual General Meeting held on August 08, 2023, authorized the Board to borrow up to ₹ 25,000 Crore (Rupees Twenty Five Thousand Crore only) (including fund based and non-fund based working capital facilities). The Company's businesses have been growing on a continuous basis. For the requirement of increased business activities, the Company has to increase its borrowing as well. As on March 31, 2025, the banking facilities (fund based and non-fund based) utilised by the Company stood at around ₹ 20,250 Crore.

The Company secured orders of ₹ 24,689 Crore for FY 2024-25, with a significant growth of 36 percent over the previous year. With this, the Company's closing order book position as on March 31, 2025 was at ₹ 33,398 Crore. In order to execute the above orders and to achieve higher revenues, the Company will require to borrow sum or sums of money (including fund based and non-fund based working capital facilities) in excess of the limits earlier approved by the Members. Accordingly, it is proposed to increase the existing borrowing limits from ₹ 25,000 Crore to ₹ 30,000 Crore.

As per Section 180(1)(c) of the Companies Act, 2013, approval of the Members by means of a Special Resolution is required, to enable the Board of Directors to borrow moneys (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) in excess of the aggregate of paid-up share capital, free reserves (that is to say reserves not set apart for any specific purpose) and securities premium of the Company. It is therefore necessary to obtain the Members' consent in the ensuing Annual General Meeting by way of Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested (financially or otherwise), in the proposed Special Resolution set out at Item No. 8 of this Notice.

Basis the rationale provided above, the Board recommends the Special Resolution, as set out at Item No. 8 of this Notice, for approval by the Members of the Company.

Item No. 9 - Authority for creation of mortgage and/or charge on immovable/movable properties of the Company

Section 180(1)(a) of the Companies Act, 2013 provides, *inter alia*, that the Board of Directors of the Company shall not, without the consent of Members in General Meeting, sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking(s) of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertakings.

The Company borrows sum or sums of money (including fund based and non-fund based working capital facilities) from any one or more Banks, Financial Institutions and other Persons, Firms and/or Bodies Corporate for its business operations, within the overall limits fixed by the Members from time to time. To secure such borrowings, the Company requires to create mortgage and/or charge on its immovable and movable properties. Creating such mortgage and/or charge as aforesaid, may be regarded as disposal of the whole or substantially the whole of the said undertaking(s) of the Company and therefore, it requires consent of the Members by way of Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested (financially or otherwise), in the proposed Special Resolution set out at Item No. 9 of this Notice.

Basis the rationale provided above, the Board accordingly recommends the Special Resolution as set out at Item No. 9 of this Notice, for approval by the Members of the Company.

By Order of the Board of Directors

Suraj Eksambekar
Company Secretary
(M. No. ACS - 27159)

Date : May 26, 2025
Place: Mumbai

Registered Office:
RPG House
463, Dr. Annie Besant Road
Worli, Mumbai – 400 030
CIN: L45200MH2005PLC152061

Details of the Director seeking re-appointment in the Twentieth Annual General Meeting to be held on Friday, August 08, 2025 pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards on General Meetings are as follows:

Name of the Director	Mr. Vinayak Chatterjee (DIN: 00008933)
Date of Birth and Age	August 30, 1959 65 years
Date of first appointment on the Board	December 06, 2021
Qualification	Bachelor of Economics (Honours), St. Stephen's College; MBA, IIM Ahmedabad
Expertise in specific functional area and brief profile	Mr. Vinayak Chatterjee co-founded Feedback Infra Private Limited in 1990 and served as its Chairman from 1990 to 2021. Since stepping down from active management, he now devotes his time and energy to Infrastructure Policy, Advocacy and Capacity Building; and for this purpose, has founded The Infravision Foundation, where he is a Managing Trustee. Currently, he is the Chairman of the Confederation of Indian Industry's (CII) National Committee on Public-Private Partnership in Infrastructure. He is on the Board of LTIMindtree Limited, Indraprastha Medical Corporation Limited and Apollo HealthCo Limited. He is a well-known columnist and writes a monthly column in Business Standard newspaper titled INFRATALK
Terms and conditions of re-appointment	Non-Executive Director, liable to retire by rotation. Eligible for sitting fees and commission, as approved by the Board.
Directorships in other companies (excluding foreign companies)	1. Indraprastha Medical Corporation Limited 2. LTIMindtree Limited 3. Apollo Healthco Limited
Memberships/ Chairmanship of Committees in other companies (excluding foreign companies)	1. Indraprastha Medical Corporation Limited: - Nomination & Remuneration Committee - Chairman - Corporate Social Responsibility Committee - Member - Audit Committee - Member - Project Investment Committee - Member 2. LTIMindtree Limited: - Risk Management Committee - Chairman 3. Apollo Healthco Limited: - Audit Committee - Chairman - Nomination & Remuneration Committee - Chairman
Resignation from Listed entities in the past three years	ACC Limited (Resigned as Independent Director w.e.f. September 16, 2022)
Number of shares held in the Company, including shareholding as a beneficial owner	NIL
Relationship with other Directors and Key Managerial Personnel	NIL

Note: For other details such as number of meetings of the Board attended during the year, remuneration drawn, expertise, etc. please refer to the Corporate Governance Report section of the Annual Report.