Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

(All amounts are in Indian rupees rounded to the nearest millions, unless otherwise stated)

1. CORPORATE INFORMATION

Kirloskar Brothers Limited ("KBL" or "the Company") is a public limited company domiciled in India and incorporated under the provisions of the Indian Companies Act. KBL is engaged in providing fluid management solutions globally. The core products of the company are Engineered Pumps, Industrial Pumps, Agriculture and Domestic Pumps, Valves, and Hydro turbines.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with the provisions of Indian Accounting Standards (Ind-AS) notified under the Companies Act, 2013 ("the Act") (to the extent notified and as amended from time to time) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS have been prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

Company maintains it's accounts on accrual basis following historical cost convention except for certain financial instruments which are measured at fair values. The financial statements have been prepared on accrual and going concern basis.

The financial statements have been approved for issue by the Board of Directors at it's meeting held on 13 May 2026.

2.2 Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following items, which are measured on an alternative basis in accordance with Ind AS on each reporting date.

Items	Measurement basis
Financial instruments – FVTPL	Fair value
Financial instruments through other comprehensive income	Fair value
Defined benefit plan – plan assets	Fair value

2.3 Current or non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities for product business. In case of project business, operating cycle is dependent on life of specific project/ contract/ service, hence current non-current bifurcation relating to project is based on expected completion date of project which generally exceeds 12 months.

2.4 Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is the Company's functional currency. All financial information is presented in ₹ Mn rounded off to three decimal places, except share and per share data, unless otherwise stated.

2.5 Use of judgements, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, current assets, non-current assets, current liabilities, non-current liabilities and disclosure of the contingent liabilities at the end of each reporting period. The estimates are based on management's best knowledge of current events and actions, however, due to uncertainty about these assumptions and estimates, actual results may differ from these estimates.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of defined benefit obligation – The cost of the defined benefit gratuity and pension

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plan, and the present value of the gratuity/ pension obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. (Refer note – 23)

- Estimation of leave encashment provision–The cost of the leave encashment and the present value of the leave encashment obligation are determined using actuarial valuations. (Refer note 17)
- Estimation for provision of variable pay – Provision for variable pay is determined based on performance indicator as per annual operating plan.
- Estimation for provision of slow and non-moving inventory – Provision for slow and non-moving inventory is determined based on age-wise analysis of inventory.
- Impairment of receivables–The impairment provisions for financial receivables disclosed are based on assumptions about risk of default and expected credit loss. (Refer note 36)
- Decommissioning liability – Initial estimate of dismantling and restoration liability requires significant judgement about cost inflation index and other factors. (Refer note 17)
- Provision for warranty claims – Provision is recognised based on the key assumptions about likelihood and magnitude of an outflow of resources. (Refer note 17)
- Estimation of provision for loss on long term contract – The provision is recognised when the estimated cost exceeds the estimated revenue for constructions contracts as per Ind AS 115. (Refer note 17)
- Recognition of deferred tax asset – Availability of future taxable profit against which deductible temporary differences can be utilised
- Revenue recognition – Variable consideration such as discounts, rebates is recognised considering historical trend of payout as adjusted for any amendment in rebate scheme.

2.6 Inventories

Inventories are valued at the lower of cost and net realisable value. The cost is calculated on moving weighted average method. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

- **Raw materials**: cost includes cost of purchase excluding taxes subsequently recoverable from tax authorities and other costs incurred in bringing the inventories to their present location and condition. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.
- **Finished goods and work in progress:** cost includes cost of direct materials, labour and a systematic allocation of fixed and variable production overhead that are incurred in converting raw material into work in progress / finished goods based on the normal operating capacity and actual capacity respectively.
- **Traded goods:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- **Stores and spares–**Inventories of consumable stores and spare parts are carried at the lower of cost and net realisable value.

Based on ageing of inventory and it's future potential to generate economic benefit, company provides for slow and non-moving inventory using provision matrix. This provision is reversed once such inventory is consumed or expected to be consumed.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Assessment of net-realisable value is made at regular intervals (each reporting period) and at change of events.

2.7 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand and highly liquid short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

The deposits maintained by the Company with banks and financial institutions comprise time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

While other bank balances include, margin money, deposits, earmarked balances with bank, unclaimed dividend balances and other bank balances with bank which have restrictions on repatriation.

2.8 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported

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For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

using indirect method, adjusting the profit before tax for the effects of:

- changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and
- all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

2.9 Property, plant and equipment (PPE)

Measurement

The cost of an item of PPE, shall be recognised as an asset only if it is probable that future economic benefits associated with the item will flow to the company and cost of the item can be measured reliably.

Freehold land is carried at historical cost. All other items of PPE are measured at cost of acquisition or construction less accumulated depreciation and accumulated impairment loss, if any.

The cost of an item of PPE comprises its purchase price, including import duties net of credits and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use, after deducting any discounts, rebates and estimated costs of dismantling and removing the item and restoring the site on which it is located and borrowing costs directly attributable to the construction or acquisition of a qualifying asset upto completion or acquisition are capitalised as part of the cost.

Own manufactured PPE is capitalised at cost including an appropriate share of overheads. Administrative and other general overhead expenses that are specifically attributable to construction or acquisition of PPE or bringing the PPE to working condition are allocated and capitalised as a part of the cost of the PPE.

When parts of an item of PPE have different useful lives, they are accounted for as separate items (major components) of PPE.

PPE under construction are disclosed as capital work-in-progress.

Advances paid towards the acquisition of PPE outstanding at each reporting date are disclosed under "Other non-current assets".

Subsequent costs

The cost of replacing a part of an item of PPE is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of PPE are recognised in the statement of profit and loss as incurred.

Disposal

An item of PPE is derecognised upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of PPE are determined by comparing the proceeds from disposal with the carrying amount of PPE, and are recognised within other income/expenses in the statement of profit and loss.

Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

The residual values, useful lives and method of depreciation of PPE is reviewed at each financial year end and adjusted prospectively, if appropriate. Depreciation on additions to/deductions from owned assets is calculated pro rata to the period of use. Further, extra shift depreciation is provided wherever applicable. Depreciation charge for impaired assets if any is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Depreciation is recognised in the statement of profit and loss on a straight-line basis over the estimated useful lives of each part of an item of PPE as prescribed in Schedule II of the Companies Act 2013 except in the case of patterns as mentioned below where the management based on the technical evaluation have estimated the life to be lower than the life prescribed in schedule II.

Patterns – Useful life 1-7 Years

Life of assets considered as per schedule II -

Particulars	Life
Building	60 Years
Factory Building	30 Years
Plant and Equipment	3-22 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Railway Siding	15 Years

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(Amount in Million ₹ except otherwise stated)

2.10 Investment property

Investment property is a property, being land or building or part of it, (including those under construction) that is held to earn rental income or for capital appreciation or both but not held for sale in ordinary course of business, use in manufacturing or rendering services or for administrative purposes.

Upon initial recognition, investment property is measured and reported at cost, including transaction costs. The cost of investment property includes its purchase price and directly attributable expenditure, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Subsequent to initial recognition, investment property is stated at cost less accumulated depreciation and accumulated impairment loss, if any. The estimated useful life and residual values are reviewed at each financial year end and the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis. Investment property in the form of land is not depreciated.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition.

The fair value of investment property is disclosed in the note no. 5. Fair value is determined by an independent valuer.

2.11 Intangible assets

Recognition and measurement

Intangible assets are recognised when the asset is identifiable, is within the control of the Company and it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Intangible assets acquired by the Company that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses (if any).

Intangible assets with indefinite useful lives (Goodwill) are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Subsequent measurement

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The method of amortisation and useful life is reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Computer software is amortised over the period of three years.

Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

Research and development costs –

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available

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for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss.

During the period of development, the asset is tested for impairment annually.

2.12 Interest in joint operations

The company as joint operator recognises in relation to its interest in a joint operation, it's share in the assets/ liabilities held / incurred jointly with the other parties of the joint arrangements. Revenue is recognised for it's share of revenue from the sale of output by the joint operator. Expenses are recognised for it's share of expenses incurred jointly with the other parties of the joint arrangements.

2.13 Borrowing costs

Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised in the cost of that asset. Qualifying assets are those assets which necessarily takes a substantial period of time to get ready for its intended use or sale.

All other borrowing costs are expensed in the period in which they are incurred.

2.14 Revenue recognition

Company recognises revenue from contracts with customers when it satisfies a performance obligation.

Revenue is measured at transaction price i.e. Consideration to which Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties and after considering effect of variable consideration, significant financing component, if any.

For contracts with multiple performance obligations, transaction price is allocated to different performance obligations based on their standalone selling price. In such case, revenue recognition criteria is applied separately to different performance obligations, in order to reflect the substance of the transaction and revenue is recognised separately for each obligation as and when the recognition criteria for the component is fulfilled.

Sale of goods

Revenue from the sale of goods is recognised when control of the goods is transferred to the buyer. For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Amounts included in revenue are net of returns, trade allowances, rebates, goods and service tax, value added taxes.

Customer loyalty programs

The Company allocates a portion of the consideration received to loyalty points. This allocation is based on the relative stand-alone selling prices. The amount allocated to the loyalty programs is deferred, and is recognised as revenue when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote. The deferred revenue is included in contract liabilities.

Rendering of services

Revenue is recognised over the time as and when customer receives the benefit of company's performance and the company has an enforceable right to payment for services transferred.

Construction Contracts

Contract revenue includes initial amount agreed in the contract plus any variations in contract work, claims and incentive payments, to the extent that it is probable that they will result in revenue and can be measured reliably.

Contract revenue and contract cost arising from fixed price contract are recognised in accordance with the percentage completion method (POC).

The stage of completion is measured with reference to cost incurred to date as a percentage of total estimated cost of each contract. Until such time (50% of project cost in case of civil projects outside India and 25% of project cost in case of other projects) where the outcome of the contract cannot be ascertained reliably, the Company recognises revenue equal to actual cost.

Full provision is made for any loss estimated on a contract in the year in which it is first foreseen.

Where the Company is involved in providing operation and maintenance services under a single construction contract, then the consideration is allocated on a relative stand-alone price basis between various obligations of a contract.

For contracts where progress billing exceeds the aggregate of contract costs incurred to-date and recognised profits (or recognised losses, as the case may be), the surplus is shown as the unearned revenue.

For contracts where the aggregate of contract costs incurred to-date and recognised profits (or recognised losses, as the case may be) exceed progress billing, the deficit is shown as the unbilled revenue. Unbilled revenue is shown as part of other non-financial assets as the contractual right for consideration is dependant on completion of contractual milestones.

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Amounts received before the related work is performed are disclosed in the Balance Sheet as a liability towards advance received. Amounts billed for work performed but yet to be paid by the customer are disclosed in the Balance Sheet as trade receivables.

The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of other asset and is reclassified as trade receivables when it becomes due for payment

2.15 Other operating / Non- operating income

Interest is recognised on a time proportion basis determined by the amount outstanding and the rate applicable using the effective interest rate (EIR) method. Dividend income and export benefits are recognised in the statement of profit and loss on the date that the Company's right to receive payment is established.

Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty towards its realisation.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Grants that compensate the company for expenses incurred are recognised in profit and loss account as other income on systematic basis, in the periods in which the expenses are recognised unless the conditions for receiving the grants are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

2.16 Foreign currencies transactions

Transactions and balances

Transactions in foreign currency are recorded at exchange rates prevailing at the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting period are translated at the closing exchange rates and the resultant exchange differences are recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

2.17 Employee benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, expected cost of bonus and short term compensated absences, leave travel allowance etc. are recognised in the period in which the employee renders the related service.

Post-employment benefits

Defined contribution plans

The company's superannuation scheme, state governed provident fund scheme related to Dewas, Kaniyur, Sanand factories and employee state insurance scheme are defined contribution plans. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due.

Defined Benefit Plans

The employees' gratuity fund schemes and provident fund scheme managed by a trust and pension scheme are the Company's defined benefit plans. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

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In case of funded plans, the fair value of the plan's assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

When the benefits of the plan are changed or when a plan is curtailed, the resulting change in benefits that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The company recognises gains/ losses on settlement of a defined plan when the settlement occurs.

The Company pays contribution to a recognised provident fund trust in respect of above-mentioned PF schemes.

Other long-term employee benefit

Compensated absences liabilities mean, the liabilities for earned leave that are not expected to be settled wholly within twelve months after the end of the reporting period in which the employee render the related service. They 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 market yields at the end of the reporting period that have terms approximating the terms of the related obligation. Re-measurements as a result of experience adjustments and change in actuarial assumptions are recognised in the statement of profit and loss.

2.18 Income taxes

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination or items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that were enacted at the reporting date in the country where the company operates and generates taxable income. Current tax assets and liabilities are offset only if certain criteria are met and such offsetting is legally enforceable.

Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is recognised on timing differences between the accounting income and the taxable income for the year. The tax effect is calculated on the accumulated timing differences at the end of the accounting period based on prevailing enacted or subsequently enacted regulations.

Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for deductible timing differences only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset only if certain criteria are met.

2.19 Provisions

A Provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss.

Warranty provisions

A provision for warranty is recognised when the underlying products and services are sold to the customer based on historical warranty data and at its

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best estimate using expected value method. The initial estimate of warranty-related costs is revised annually.

Provision for decommissioning and site restoration

The Company has a legal obligation for decommissioning of windmills and restoring the site back to its original condition. Decommissioning and restoration costs are measured initially at its best estimate using expected value method. The present value of initial estimates is provided as a liability and corresponding amount is capitalised as a part of the windmill. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingent liabilities

Contingent liability is disclosed when,

- company has a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; or
- present obligation arising from past events, when no reliable estimate is possible; or
- A possible obligation arising from past events where the probability of outflow of resources is not remote.

Provisions and contingent liabilities are reviewed at each Balance Sheet date.

2.20 Leases

Lease is a contract that provides to the customer (lessee) the right to use an asset for a period of time in exchange for consideration.

Company as a Lessee

A lessee is required to recognise assets and liabilities for all leases with a term that is greater than 12 months, unless the underlying asset is of low value, and to recognise depreciation of leased assets separately from interest on lease liabilities in the statement of Profit and Loss.

Initial Measurement

Right to use asset

At the commencement date, the Company measures the right-of-use asset at cost.

The cost of the right-of-use asset shall comprise:

- the amount of the initial measurement of the lease liability
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the lessee; and
- an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The lessee incurs the obligation for those costs either at the commencement date or as a consequence of having used the underlying asset during a particular period.

Lease liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Company under residual value guarantees;
- the exercise price of a 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 lessee exercising an option to terminate the lease.

Subsequent measurement

Right to use assets

Subsequently the Company measures the right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

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Lease Liability

Subsequently the Company measures the lease liability by:

- increasing the carrying amount to reflect interest on the lease liability at the interest rate implicit in the lease, if that rate can be readily determined or the Company's incremental borrowing rate.
- reducing the carrying amount to reflect the lease payments made; and
- re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in substance fixed lease payments.

Company as a Lessor

Leases in which the company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases or another systematic basis is available. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the company's net investment in the leases. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

2.21 Impairment of non-financial assets

The company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in the statement of profit and loss.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.22 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2–Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3–Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.23 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets except trade receivables are recognised initially at fair value plus or minus the transaction cost. Trade receivables that do not contain financial component are measured at transaction price in accordance with Ind AS 115. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Financial assets are subsequently measured at amortised cost if,

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Impairment of financial asset

Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

The company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

Financial liabilities

Initial recognition and measurement

The company initially recognises loans and advances, deposits, debt securities issued and subordinated liabilities on the date on which they are originated. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the company becomes a party to the contractual provisions of the instrument.

A financial liability is measured initially at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

Financial guarantee contracts

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

2.24 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to equity holders 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 EPS adjust the figures used in the determination of basic EPS to consider

- 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 (if any).

2.25 Segment reporting

Operating segments are reporting in a manner consistent with the internal reporting to the chief operating decision maker (CODM).

The board of directors of the company assesses the financial performance and position of the company and makes strategic decisions. The Board of Directors, which are identified as a CODM, consists of Managing Director, Chief Financial Officer and Independent Directors.

Company operates in single reporting segment of 'Fluid Machinery and Systems'

2.26 Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21–The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 1 April 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1 April 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of

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For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 1 April 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its financial statements.

- Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately– The Company has no impact of these amendments in its financial statements.

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

NOTE 3A: PROPERTY, PLANT AND EQUIPMENT

Particulars	Property, plant and equipment								
	Land free hold	Land lease hold	Buildings	Plant & equipment	Furniture & fixtures	Office equipment	Vehicles	Railway siding	Total
Gross Block									
As at 1 April 2024	425.049	75.157	2,274.643	6,708.964	156.980	116.568	116.739	1.528	9,875.628
Additions	16.685	-	38.342	403.006	8.992	12.999	47.407	-	527.431
Disposals	-	-	-	(158.173)	(2.519)	(1.570)	(24.097)	-	(186.359)
As at 31 March 2025	**441.734**	**75.157**	**2,312.985**	**6,953.797**	**163.453**	**127.997**	**140.049**	**1.528**	**10,216.700**
Additions	-	-	148.583	458.505	19.060	20.630	12.172	-	658.950
Disposals	-	-	-	(115.987)	(0.251)	(0.875)	(12.870)	(0.150)	(130.133)
As at 31 March 2026	**441.734**	**75.157**	**2,461.568**	**7,296.315**	**182.262**	**147.752**	**139.351**	**1.378**	**10,745.517**
Depreciation/ Amortisation									
As at 1 April 2024	-	9.646	634.753	4,790.985	135.216	57.702	76.372	1.528	5,706.202
Charge for the year	-	1.003	58.733	408.485	4.517	16.425	9.417	-	498.580
Depreciation on disposal	-	-	-	(156.625)	(2.519)	(1.570)	(24.057)	-	(184.771)
As at 31 March 2025	**-**	**10.649**	**693.486**	**5,042.845**	**137.214**	**72.557**	**61.732**	**1.528**	**6,020.011**
Charge for the year	-	1.003	59.545	417.008	5.018	18.527	11.971	-	513.072
Depreciation on disposal	-	-	-	(111.587)	(0.251)	(0.875)	(4.931)	(0.150)	(117.794)
As at 31 March 2026	**-**	**11.652**	**753.031**	**5,348.266**	**141.981**	**90.209**	**68.772**	**1.378**	**6,415.289**
Net block									
As at 1 April 2024	425.049	65.511	1,639.890	1,917.979	21.764	58.866	40.367	-	4,169.426
As at 31 March 2025	**441.734**	**64.508**	**1,619.499**	**1,910.952**	**26.239**	**55.440**	**78.317**	**-**	**4,196.689**
As at 31 March 2026	**441.734**	**63.505**	**1,708.537**	**1,948.049**	**40.281**	**57.543**	**70.579**	**-**	**4,330.228**

Notes:

a) During the year no provision envisaged for impairment loss.

b) Refer note no 29 for estimated amount of contract remaining to be executed on capital account.

c) Company has not revalued any property, plant and equipment during the FY 2025-26 and FY 2024-25

d) All title deeds of immovable properties are held in the name of Company

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

NOTE 3A: OTHER INTANGIBLE ASSETS

Particulars	Intangible Assets		
	Computer software	Other Intangible Assets	Total
Gross Block			
As at 1 April 2024	337.828	31.730	369.558
Additions	57.373	-	57.373
Disposals	-	-	-
As at 31 March 2025	**395.201**	**31.730**	**426.931**
Additions	33.938	-	33.938
Disposals	-	-	-
As at 31 March 2026	**429.139**	**31.730**	**460.869**
Depreciation/ Amortisation			
As at 1 April 2024	308.688	31.730	340.418
Charge for the year	27.517	-	27.517
Depreciation on disposal	-	-	-
As at 31 March 2025	**336.205**	**31.730**	**367.935**
Charge for the year	33.093	-	33.093
Depreciation on disposal	-	-	-
As at 31 March 2026	**369.298**	**31.730**	**401.028**
Net block			
As at 1 April 2024	29.140	-	29.140
As at 31 March 2025	**58.996**	**-**	**58.996**
As at 31 March 2026	**59.841**	**-**	**59.841**

NOTE 3A: CAPITAL WORK-IN-PROGRESS

Additional disclosure required as per sch III

Particulars	Year	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	**2026**	**201.941**	**143.150**	**23.893**	**3.222**	**372.206**
	2025	225.518	24.249	30.980	3.172	283.919
Projects temporarily suspended	**2026**	**-**	**-**	**-**	**-**	**-**
	2025	-	-	-	-	-

Following projects which were expected to be completed by March 26, got delayed and now expected to get completed as per following table.

Particulars	Year	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Automation projects	**2026**	**44.209**	**1.100**	**-**	**-**	**45.309**
	2025	8.482	-	-	-	8.482
Expansion of manufacturing plant and Load enhancement	**2026**	**35.651**	**-**	**-**	**-**	**35.651**
	2025	56.236	-	-	-	56.236

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

NOTE 3B: RIGHT TO USE ASSETS

Particulars	Amt (₹ in Mn)
Opening balance as at 1 April 2024	**96.748**
Net addition / (deletion) during the year	92.426
Depreciation	(58.010)
Balance as at 31 March 2025	**131.164**
Net addition / (deletion) during the year	252.558
Depreciation	(96.686)
Balance as at 31 March 2026	**287.036**

NOTE 4: INVESTMENT PROPERTY

Particulars	Amt (₹ in Mn)
Land	
Gross Block	
As at 1 April 2024	5.020
Additions	-
Disposals	-
As at 31 March 2025	5.020
Additions	-
Disposals	-
As at 31 March 2026	**5.020**
Depreciation and Impairment	
As at 1 April 2024	-
Charge for the year	-
Depreciation on disposals	-
As at 31 March 2025	-
Charge for the year	-
Depreciation on disposals	
As at 31 March 2026	-
Net block	
As at 1 April 2024	5.020
As at 31 March 2025	5.020
As at 31 March 2026	**5.020**

Fair Value

The Company obtains independent valuations for its investment property. The valuation model considers current prices in active market.

The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. All resulting fair value estimates for investment properties are included in level 3.

Fair value as at 31 March 2026 is ₹ 65.923 Mn (Fair value as at 31 March 2023 was ₹ 60.717 Mn).

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

NOTE 5: FINANCIAL ASSETS: INVESTMENTS

Sr No	Particulars	As at 31 March 2026	As at 31 March 2025
I	**Long term investments**		
	Trade Investments		
	Investment in Equity and Preference instruments	3,014.997	3,014.997
	Other long term investment in mutual funds and corporate FDs	1,800.000	1,430.000
		4,814.997	**4,444.997**
II	**Current investments**		
	Investments in fixed deposit	2,030.000	1,500.000
	Investments in mutual funds	2,183.967	1,420.414
		4,213.967	**2,920.414**
	Total	**9,028.964**	**7,365.411**

Sr No	Particulars	As at 31 March 2026	As at 31 March 2025
I	Aggregate amount of quoted investments	2,183.967	1,620.414
II	Aggregate amount of unquoted investments	6,844.997	5,744.997

Sr No	Particulars	Face Value	Partly Paid / Fully paid	Extent of holding (%)		No. of Shares / Units		Amount in Million Rupees	
				As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Non-current investments									
(1)	**Investments at fair value through Other comprehensive income**								
	Investment in Structured Entities								
	Kirloskar Proprietary Limited*	₹ 100	Fully Paid	-	-	2	2	-	-
	Sunsure Solarpark Nineteen Private Limited (Associate)	₹ 10	Fully Paid	37.52%	37.52%	31,020	31,020	39.582	39.582
(2)	**Investment in equity shares (unquoted) accounted at cost**								
a	**Investment in Joint venture**								
1	Kirloskar Ebara Pumps Limited	₹ 10	Fully Paid	45%	45%	2,25,000	2,25,000	2.747	2.747
b	**Investment in Subsidiaries**								
1	Kirloskar Corrocoat Private Limited	₹ 10	Fully Paid	65%	65%	32,50,000	32,50,000	94.000	94.000
2	Kirloskar Brothers International B V	Euro 100	Fully Paid	100%	100%	2,36,851	2,36,851	1,398.025	1,398.025
3	Karad Projects & Motors Ltd.	₹ 10	Fully Paid	100%	100%	1,39,52,450	1,39,52,450	1,480.643	1,480.643

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

Sr No	Particulars	Face Value	Partly Paid / Fully paid	Extent of holding (%)		No. of Shares / Units		Amount in Million Rupees	
				As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
(3)	**Total investment in equity shares of subsidiaries and joint venture**							3,014.997	3,014.997
(4)	**Investments at amortised cost**								
	Investment in fixed deposit with financial institutions - (Int rate - 7.10% to 8.15%)							1,800.000	1,230.000
(5)	**Investments at fair value through profit and loss**								
	Investment in mutual funds							0.000	200.000
	Total non-current investment							**4,814.997**	**4,444.997**
Current investments									
(6)	**Investments at amortised cost**								
	Investment in fixed deposit with financial institutions - (Int rate - 7.10% to 8.15%)							2,030.000	1,500.000
(7)	**Investments at fair value through profit and loss**								
	Investment in mutual funds							2,183.967	1,420.414
	Total current investment							**4,213.967**	**2,920.414**

** The investment in unquoted equity shares is ₹ 200/- and therefore not seen in the above table.*

All subsidiaries, joint venture and associate companies are incorporated and have place of business as India except, the Kirloskar Brothers International B.V. is incorporated and has place of business as The Netherland.

Refer note 35 for determination of fair value.

NOTE 6: FINANCIAL ASSETS: TRADE RECEIVABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Unsecured, considered good	856.251	367.920
Trade Receivables with significant increase in credit risk for credit impaired	1,058.487	1,625.091
	1,914.738	**1,993.011**
Less: Allowance for expected credit loss	1,058.487	1,625.091
	856.251	**367.920**
Current		
Unsecured, considered good		
From related parties (Refer note 32)	386.035	1,315.141
Others	2,587.652	2,569.091
	2,973.687	**3,884.232**
Total trade receivables	**3,829.938**	**4,252.152**

Trade receivables are non-interest bearing and are generally on terms of 1 to 90 days. Refer note 36 (A) for movement in loss allowance.

No trade or other receivables (Except from related parties) are due from directors or other officers of the Company either severally or jointly with any other person. Nor any receivable (except from related parties) from firms or private companies in which any director is a partner, a director or a member, respectively.

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

A): Trade receivables as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivable							
Considered good	2,394.397	500.384	185.640	173.963	101.993	406.751	3,763.128
Which have significant increase in credit risk	-	-	20.905	42.082	54.725	856.015	973.727
Credit impaired							
Total undisputed trade receivables (a)	**2,394.397**	**500.384**	**206.545**	**216.045**	**156.718**	**1,262.766**	**4,736.855**
Disputed trade receivables							
Considered good	2.755	-	0.804	1.799	-	61.451	66.809
Which have significant increase in credit risk	-	-	0.268	2.774	3.137	78.582	84.761
Credit impaired	-	-	-	-	-	-	-
Total Disputed trade receivables (b)	**2.755**	**-**	**1.072**	**4.573**	**3.137**	**140.033**	**151.570**
Total trade receivables (a+b)	**2,397.152**	**500.384**	**207.617**	**220.618**	**159.855**	**1,402.799**	**4,888.425**
Provision for increase in significant risk and credit impaired							**1,058.487**
Net trade receivables							**3,829.938**

Trade receivables as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivable							
Considered good	2,530.302	534.636	204.433	488.636	259.657	233.899	4,251.563
Which have significant increase in credit risk	-	-	22.220	125.393	173.218	1,179.204	1,500.035
Credit impaired							
Total undisputed trade receivables (a)	**2,530.302**	**534.636**	**226.653**	**614.029**	**432.875**	**1,413.103**	**5,751.598**
Disputed trade receivables							
Considered good	-	-	-	0.017	-	0.572	0.589
Which have significant increase in credit risk	-	-	-	0.070	18.900	106.086	125.056
Credit impaired	-	-	-	-	-	-	-
Total Disputed trade receivables (b)	**-**	**-**	**-**	**0.087**	**18.900**	**106.658**	**125.645**
Total trade receivables (a+b)	**2,530.302**	**534.636**	**226.653**	**614.116**	**451.775**	**1,519.761**	**5,877.243**
Provision for increase in significant risk and credit impaired							**1,625.091**
Net trade receivables							**4,252.152**

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

NOTE 7: FINANCIAL ASSETS: LOANS

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Loans to related parties (Refer note 33)		
Unsecured, considered good	-	-
	-	**-**
Current		
Loans to related parties (Refer note 33)		
Unsecured, considered good	-	40.942
	-	**40.942**
Total loans	**-**	**40.942**

NOTE 8: FINANCIAL ASSETS: OTHER FINANCIAL ASSETS

Particulars		As at 31 March 2026	As at 31 March 2025
Non-current			
(a)	**Claims receivable**		
	Unsecured, considered good		
	Other Miscellaneous Claim	3.629	8.547
	Claims receivable with significant increase in credit risk for credit impaired	12.528	19.361
		16.157	**27.908**
	Less: Allowance for expected credit loss	12.528	19.361
		3.629	**8.547**
(b)	**Fixed deposits with the original and remaining maturity of more than 12 months**	82.494	3.097
(c)	**Security deposits**		
	Unsecured, considered good	18.332	51.593
	Security deposits with significant increase in credit risk for credit impaired	46.293	15.064
		64.625	**66.657**
	Less: Allowance for expected credit loss	46.293	15.064
		18.332	**51.593**
		104.455	**63.237**
Current			
(a)	**Claims receivable**		
	Unsecured, considered good	-	7.610
(b)	**Interest accrued**	234.541	87.227
(c)	**Security deposits**	787.753	772.446
	Unsecured, considered good		
(d)	**Investments in mutual funds pending allotment**	190.000	-
(e)	**Fixed deposits with the original maturity of more than 12 months but remaining maturity of less than 12 months**	9.410	85.979
		1,221.704	**953.262**
	Total other financial asset	**1,326.159**	**1,016.499**

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

NOTE 9: OTHER ASSETS

Particulars		As at 31 March 2026	As at 31 March 2025
Non-current			
(a)	**Advances to supplier of capital goods**	143.185	146.084
(b)	**Advances to supplier and others**		
	Unsecured, considered good	245.632	272.253
	Advances with significant increase in credit risk for credit impaired	71.758	71.925
		317.390	**344.178**
	Less: Allowance for expected credit loss	71.758	71.925
		245.632	**272.253**
(c)	**Prepaid expenses**	16.903	20.157
(d)	**Retention (Net of provision)**	158.204	179.988
(e)	**Advance income tax (Net of provision)**	189.475	94.037
		753.399	**712.519**
Current			
(a)	**Advances to supplier and others**		
	Unsecured, considered good		
	Advances to related parties	528.400	81.830
	Others	384.609	237.956
		913.009	**319.786**
(b)	**Prepaid expenses**	119.095	145.235
(c)	**Unbilled Revenue for project related contract work**	67.296	16.433
(d)	**Retention**	1,216.403	1,179.977
(e)	**Balances with government authorities**	761.228	844.319
		3,077.031	**2,505.750**
	Total other assets	**3,830.430**	**3,218.269**

There were no advances (except from related parties) due by directors or officers of the Holding Company or any of them severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a member.

NOTE 10: INVENTORIES

Particulars		As at 31 March 2026	As at 31 March 2025
(a)	Raw Materials *	1,269.258	1,164.018
(b)	Work-in-progress	2,405.295	1,796.005
(c)	Finished goods	1,402.426	1,420.547
(d)	Stock-in-trade	355.929	468.307
(e)	Stores and spares	319.441	256.144
	(Mode of valuation refer note 2.6)		
	Total inventories	**5,752.349**	**5,105.021**

** Include goods in transit - ₹ 43.76 Mn (PY 2024-25: ₹ 68.20 Mn)*

Amounts recognised in profit or loss

Value of inventories above is stated after provisions (net of reversal) ₹ 26.773 Mn (PY 2024-25: ₹ 24.099 Mn) for write-downs to net realisable value and provision for slow-moving and obsolete items.

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

NOTE 11 A: CASH AND CASH EQUIVALENTS

Particulars		As at 31 March 2026	As at 31 March 2025
(a)	**Balances with bank**		
	In current account	599.358	681.896
	In EEFC accounts	157.965	241.055
	Fixed deposits with original maturity of less than 3 months	-	-
(b)	**Cash on hand**	0.829	1.418
	Total cash and cash equivalents	**758.152**	**924.369**

NOTE 11 B: OTHER BANK BALANCES

Particulars		As at 31 March 2026	As at 31 March 2025
(a)	**Earmarked balances with bank**		
	Unpaid dividend accounts	18.701	16.665
(b)	Margin money	24.147	22.847
	Total other bank balances	**42.848**	**39.512**

NOTE 12: EQUITY SHARE CAPITAL

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
250,000,000 (250,000,000) equity shares of ₹ 2/- each (₹ 2/-) each	500.000	500.000
Issued, subscribed & fully paid up		
79,408,926 (79,408,926) equity shares of ₹ 2/- each (₹ 2/-) each	158.818	158.818
Total equity share capital	**158.818**	**158.818**

(a) Terms/ rights attached to equity shares

The Company has only one class of equity shares, having face value of ₹ 2/- per share. Each holder of equity share is entitled to one vote per share and has a right to receive dividend as recommended by the board of directors subject to the necessary approval from the shareholders. 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. The distribution will be in proportion to the number of equity shares held by the shareholders.

Dividend

Particulars		As at 31 March 2026	As at 31 March 2025
Equity Shares			
(i)	Interim dividend for the year	Nil	Nil
(ii)	Proposed Dividend	555.862	555.862

Since year end the directors have recommended the payment of a final dividend of ₹ 7.0 per fully paid equity share (31 March 2025 - ₹ 7.0). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

(b) Reconciliation of share capital

Particulars	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2025
	Number	Amount (Mn ₹)	Number	Amount (Mn ₹)
Shares outstanding at the beginning of the year	7,94,08,926	158.818	7,94,08,926	158.818
Shares Issued during the year under ESOS	-	-	-	-
Shares outstanding at the end of the year	7,94,08,926	158.818	7,94,08,926	158.818

(c) Details of shareholder holding more than 5% shares

Particulars	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2025
	No. of Shares	% of Holding	No. of Shares	% of Holding
Kirloskar Industries Limited	1,89,88,038	23.91%	1,89,88,038	23.91%
Mr. Sanjay Chandrakant Kirloskar *	1,78,50,090	22.48%	1,78,47,465	22.48%
Mrs. Pratima Sanjay Kirloskar	1,38,49,488	17.44%	1,38,49,488	17.44%
Nippon Life India Trustee Ltd. (A/C Nippon India Small Cap Fund)	45,25,148	5.70%	45,05,646	5.67%

(d) Details of shares held by promoters

Particulars	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2025
	No. of Shares	% of Holding	No. of Shares	% of Holding
Mr. Sanjay Chandrakant Kirloskar *	1,78,50,090	22.48%	1,78,47,465	22.48%
Mr. Rahul Chandrakant Kirloskar	4,04,501	0.51%	4,04,501	0.51%
Mr. Atul Chandrakant Kirloskar	4,66,499	0.59%	4,66,499	0.59%
Ms. Jyotsna Gautam Kulkarni	4,41,805	0.56%	4,41,805	0.56%
Ms. Geetanjali Vikram Kirloskar	-	0.00%	2,625	0.00%

Details of shares held by promoter's group are available on Company's website.
** includes 17,61,919 (PY: 1,761,919), 2% (PY: 2%) shares held in the capacity of a trustee.*
For the period of five years immediately preceding the date as at which the balance sheet is prepared, no shares are
i. allotted as fully paid up pursuant to contracts without payment being received in cash
ii. allotted as fully paid shares by way of bonus shares
iii. bought back.

NOTE 13: OTHER EQUITY

	Particulars	As at 31 March 2026	As at 31 March 2025
(a)	**Capital reserve**	0.172	0.172
(b)	**Capital redemption reserve**	4.000	4.000
(c)	**Securities premium**	414.604	414.604
(d)	**General reserves**	5,787.407	5,787.407
(e)	**Retained Earnings**		
	Opening balance	10,260.477	8,157.202
	Add: Total comprehensive income for the year	2,415.463	2,579.729
	Balance available for appropriation	**12,675.940**	**10,736.931**
	Less: Appropriations:		
	Final dividend paid during the year	555.862	476.454
	Closing balance	**12,120.078**	**10,260.477**
	Total other equity	**18,326.261**	**16,466.660**

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

Capital reserve:

The Company had recognised profit or loss on purchase, sale, issue or forfeiture/ cancellation of own equity instrument to capital reserve.

Capital redemption reserve:

The Company had recognised capital redemption reserve on redemption of preference shares from its retained earnings as per the then applicable provisions of Companies Act, 1956.

Securities premium:

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium.

General reserve:

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

Retained earnings:

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

NOTE 14: FINANCIAL LIABILITIES: BORROWINGS

	Particulars	As at 31 March 2026	As at 31 March 2025
	Current		
	Secured		
1)	Loans repayable on demand from bank		
(i)	Cash / export credit facilities	41.919	94.072
	(Loan o/s as at 31 March 26, consists of bill discounting. PY includes bill discounted and export packing credit loans: Loans carrying interest @ 7.00% to 8.00% per annum and secured against the inventory and receivables)		
	Total secured loan - Current	**41.919**	**94.072**
	Total current borrowings	**41.919**	**94.072**
	Total borrowings	**41.919**	**94.072**

1. The quarterly returns or statements filed by the Company for working capital limits whenever availed with such banks and financial institutions are in agreement with the books of account of the Company
2. The Company has utilised loans for the specific purpose for which same are availed.
3. The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
4. The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

NOTE 15: FINANCIAL LIABILITIES: TRADE PAYABLES

	Particulars	As at 31 March 2026	As at 31 March 2025
	Non-current		
(a)	Total outstanding dues of creditors other than micro, small and medium enterprises	72.357	74.923
		72.357	**74.923**
	Current		
(a)	Total outstanding dues of micro, small and medium enterprises	1,024.063	661.446
(b)	Total outstanding dues of creditors other than micro, small and medium enterprises		
	To related parties (Refer note 32)	801.388	1,045.189
	Others	3,080.572	2,963.671
	Total	**4,906.023**	**4,670.306**
	Total trade payables	**4,978.380**	**4,745.229**

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 60-day terms except dues to micro and small enterprises which are settled in 45 days or contractual term whichever is earlier.

A) The Company has amounts due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] as at 31 March 2026. The disclosure pursuant to the said Act is as under:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Total outstanding amount in respect of micro, small and medium enterprises including capex creditors	1,024.063	661.446
Other disclosures in respect of micro and small enterprises		
Principal amount due and remaining unpaid	113.192	42.256
Interest due on above and unpaid interest	1.285	1.025
Interest paid	-	-
Payment made beyond appointment day	2,363.770	1,605.699
Interest due and payable for the period of delay	18.573	9.837
Interest accrued and remaining unpaid (excluding interest accrued for earlier years)	19.858	10.862
Amount of further interest remaining due and payable in succeeding years	19.858	10.862

The identification of suppliers as micro, small and medium enterprise as defined under the Micro, Small and Medium Enterprises Development Act 2006, was done on the basis of information to the extent provided by the suppliers of Company.

Delay in payment is mainly on account of quality issues.

B) Trade payables ageing

Year	Particulars		Outstanding for following periods from due date of payment					
		Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
2026	1. MSME - Non disputed	**845.671**	**159.371**	**-**	**-**	**-**	**19.018**	**1,024.060**
2025		569.411	59.832	3.789	6.120	6.645	15.649	661.446
2026	2. MSME - disputed	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2025		-	-	-	-	-	-	-
2026	3. Others - Non disputed	**2,537.537**	**360.407**	**70.244**	**86.507**	**98.176**	**694.799**	**3,847.670**
2025		2,172.183	757.881	166.112	98.835	44.973	828.003	4,067.987
2026	4. Others - disputed	**20.227**	**28.620**	**-**	**-**	**-**	**57.803**	**106.650**
2025		-	0.072	0.005	-	-	15.719	15.796

Unearned revenue is not considered in above table being in nature of non-financial liability and disclosed in note 18.

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

NOTE 16: OTHER FINANCIAL LIABILITIES

	Particulars	As at 31 March 2026	As at 31 March 2025
	Current		
(a)	**Unclaimed dividends**	18.701	16.665
	Investor Education & Protection fund (will be credited as and when due).		
(b)	**Others**		
	Trade deposits	139.742	151.904
	Interest accrued	64.160	44.303
	Salary and reimbursements	445.433	477.089
	Payables on account of purchases of fixed assets	29.379	26.343
	Provision for expenses	427.294	374.211
	Financial guarantee contracts with bank for subsidiaries	4.331	4.684
	Forward contract liability	-	-
		1,110.339	**1,078.534**
	Total other financial liabilities	**1,129.040**	**1,095.199**

Terms and conditions of the above financial liabilities:

1) Other payables are non-interest bearing.

2) For explanations on the Company's credit risk management processes. (refer note 36(A))

NOTE 17: PROVISIONS

	Particulars	As at 31 March 2026	As at 31 March 2025
	Non-current		
	Provisions for employee benefits		
(a)	Compensated absences	129.996	127.451
(b)	Pension scheme (refer note 23)	19.617	21.373
		149.613	**148.824**
	Other provisions		
(a)	Provision for product warranty	66.145	40.716
(b)	Provision for decommissioning and restoration costs	12.189	11.265
		78.334	**51.981**
		227.947	**200.805**
	Current		
	Provisions for employee benefits		
(a)	Compensated absences	194.101	192.397
(b)	Gratuity and provident fund (refer note 23)	525.799	85.071
		719.900	**277.468**
	Other provisions		
(a)	Provision for product warranty	240.821	250.276
(b)	Provision for loss on long term contracts	12.478	11.616
		253.299	**261.892**
		973.199	**539.360**
	Total provisions	**1,201.146**	**740.165**

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

A): Details of provisions and movements in each class of provisions

	Provision for compensated absences	Provision for product warranty
Carrying amount as at 1 April 2024	403.301	304.351
Add: Provision during the year 2024-25 (net of excess/ short provision of earlier year)	55.440	242.756
Add: Unwinding of discounts	-	6.071
Less: Amount utilised during the year 2024-25	(138.893)	(262.186)
Carrying amount as at 31 March 2025	**319.848**	**290.992**
Add: Provision during the year 2025-26 (net of excess/ short provision of earlier year)	41.292	327.908
Add: Unwinding of discounts	-	10.399
Less: Amount utilised during the year 2025-26	(37.043)	(322.333)
Carrying amount as at 31 March 2026	**324.097**	**306.966**
Non-current provision	**129.996**	**66.145**
Current provision	**194.101**	**240.821**

B): Details of provisions and movements in each class of provisions

	Provision for decommissioning and restoration cost	Provision for loss on long term contracts
Carrying amount as at 1 April 2024	10.412	13.787
Add: Provision during the year 2024-25 (net of excess/ short provision of earlier year)	-	0.570
Add: Unwinding of discounts	0.853	-
Less: Amount utilised during the year 2024-25	-	(2.741)
Carrying amount as at 31 March 2025	**11.265**	**11.616**
Add: Provision during the year 2025-26 (net of excess/ short provision of earlier year)	-	1.554
Add: Unwinding of discounts	0.924	-
Less: Amount utilised during the year 2025-26	-	(0.692)
Carrying amount as at 31 March 2026	**12.189**	**12.478**
Non-current provision	**12.189**	**-**
Current provision	**-**	**12.478**

Compensated absences

The cost of the leave encashment and the present value of the leave encashment obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates.

Provision for warranty

Provision for warranty is made for estimated warranty claims in respect of products sold, which are under warranty at the end of the reporting period. These claims are expected to be settled in the next 18 months. Management records the provision based on the historical warranty claims information and any recent trends that may suggest future claims which could differ from historical amount.

Provision for decommissioning and restoration cost

A provision has been recognised for decommissioning and restoration costs associated with windmills on lease hold land.

The Company is committed to restore the site at the end of useful life of windmills.

Provision for long term contract

A provision is made for the expected loss of the projects, where the estimated cost is more than the estimated revenue. Changes in estimated cost and estimated revenue are assessed by the management at the end of reporting period based on the price variation received/ given, change in the scope of project and revision of estimates regarding date of completion, expected costs to be incurred, changes in external circumstances such as applicable tax rates etc.

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

NOTE 18: OTHER LIABILITIES

	Particulars	As at 31 March 2026	As at 31 March 2025
	Non-current		
(a)	Unearned Revenue for project related contract work	185.510	201.216
(b)	Advances from customer	540.421	537.123
		725.931	**738.339**
	Current		
(a)	Unearned Revenue for project related contract work	1,729.595	1,673.428
(b)	Advances from customer	1,497.412	1,265.884
(c)	Contribution to provident fund and superannuation fund	2.717	1.285
(d)	Statutory dues	80.477	104.400
(e)	Deferred revenue	24.909	38.565
		3,335.110	**3,083.562**
	Total other non-financial liabilities	**4,061.041**	**3,821.901**

NOTE 19: INCOME TAX

1) The major components of income tax expense for the year ended 31 March 2026 and 31 March 2025 are:

(a) Statement of profit and loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current income tax:		
Current income tax charge	790.264	948.918
Adjustments in respect of income tax of previous year	-	45.713
Deferred tax:		
Relating to origination and reversal of temporary differences	52.243	(142.829)
Income tax expense reported in the statement of profit and loss	**842.507**	**851.802**

(b) Statement of other comprehensive income (OCI)

Current tax related to items recognised in OCI during the year:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Income tax charged/ (credited) to OCI	**8.708**	**(13.918)**

(2) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended 31 March 2026 and 31 March 2025:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Accounting profit before tax	**3,232.080**	**3,472.914**
At India's statutory income tax rate of 25.168% (a)	**813.450**	**874.063**
Adjustments for -		
Dividend / adjustment for deduction in respect of certain inter-corporate dividends u/s 80 M of income tax act, 1961	26.750	38.575
Permanent differences (Includes Int to MSME, donation, fine, penalties, gain on sale of investment, provision for impairment etc)	(142.202)	231.507
Subtotal (b)	**(115.452)**	**270.082**
Tax impact of above adjustments	(29.057)	67.974
Short provision for earlier years	-	(45.713)
Total (c)	**(29.057)**	**22.261**
Tax expenses at effective rate (a-c)	**842.507**	**851.802**
Tax expenses recorded in books	**842.507**	**851.802**

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

(3) Movement in deferred tax

(a) Balance sheet

Deferred tax relates to the following: DTL/ (DTA)	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment (Depreciation)	59.215	60.194
Provision for post retirement benefits and other employee benefits	(213.503)	(103.904)
Provision for doubtful debts and advances	(389.320)	(536.750)
Impact of ROU asset & Lease Liability	2.448	1.805
Other temporary differences	(29.035)	(43.783)
	(570.195)	**(622.438)**

Reflected in balance sheet as	As at 31 March 2026	As at 31 March 2025
Deferred tax asset	631.858	684.437
Deferred tax liability	61.663	61.999
Net deferred tax asset	**570.195**	**622.438**

(b) Statement of profit and loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Property, plant and equipment (Depreciation)	(0.979)	(14.838)
Provision for post retirement benefits and other employee benefits	(109.599)	9.967
Provision for doubtful debts and advances	147.430	(102.695)
Impact of ROU asset & Lease Liability	0.643	0.021
Other temporary differences	14.748	(35.284)
Deferred tax expenses /(Income recognised in profit and loss)	**52.243**	**(142.829)**

(4) Movement in Current tax

(a) Balance sheet

Reflected in balance sheet as	Year ended 31 March 2026	Year ended 31 March 2025
Non- current advance tax	189.475	94.037

(b) Statement of profit and loss and other comprehensive income

Movement in current tax	Year ended 31 March 2026	Year ended 31 March 2025
Current tax (asset)/ liability as at beginning of year	(94.037)	(65.813)
Add: Additional provision during the year - Statement of Profit and loss account	790.264	994.631
Add/ (Less): Additional provision during the year - Other comprehensive income	8.708	(13.918)
Less: Current tax paid during the year (Net of refund received for previous year and adjustment for TDS receivable for previous years)	(894.410)	(1,008.937)
Non Current tax (asset)/ liability as at end of year	**(189.475)**	**(94.037)**

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

NOTE 20: REVENUE FROM OPERATIONS

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
(a)	**Revenue from projects and products**	27,623.188	28,276.725
(b)	**Revenue from services**	377.905	363.149
		28,001.093	**28,639.874**
(c)	**Other operating revenues** (majorly includes scrap sales and exports benefits)	280.139	374.040
	Total	**28,281.232**	**29,013.914**

A) Additional details in relation to contracts satisfied over the period

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
a)	Contract revenue recognised as revenue for the year	685.603	681.434
b)	Advances received	934.981	925.522
c)	Amount of retentions	1,374.607	1,359.965
d)	**Unbilled revenue for project related contract work**		
	Contract costs incurred	3,599.593	3,559.057
	Recognised profits less recognised losses	573.290	552.187
	Less: Progress billing	4,061.436	4,051.662
	Less: Provision for gross amount due from customer	44.152	43.148
	Unbilled revenue for project related contract work	**67.295**	**16.434**
e)	**Unearned revenue for project related contract work**		
	Contract costs incurred	25,841.729	25,310.310
	Recognised profits less recognised losses	4,666.078	4,573.533
	Less: Progress billing	32,422.913	31,758.487
	Unearned revenue for project related contract work	**(1,915.106)**	**(1,874.644)**

Movement in unbilled and unearned revenue is due to difference in revenue recognition as compared to progress billings.

B) Disaggregation of revenue from sale of products / services

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
a)	Within India	25,845.895	26,900.854
b)	Outside India	2,155.198	1,739.020
	Total	**28,001.093**	**28,639.874**

C) Reconciliation of revenue from sale of products / services with the contracted price

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
a)	Contracted price	28,424.459	29,065.778
	Less - trade discounts, volume rebates, late delivery charges etc	423.366	425.904
	Total	**28,001.093**	**28,639.874**

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening contracted price of orders as at start of the year	45,771.938	48,593.938
Add - Fresh orders/change orders received (net) including exchange rate movement	394.350	322.240
Less- Orders completed during year	(225.429)	(3,144.240)
Closing contracted price of orders as at the end of the year	**45,940.859**	**45,771.938**
a. Revenue out of orders completed during the year	-	6.230
b. Revenue out of orders under execution at the end of the year (I)	685.603	675.204
Total Revenue recognised during the year	**685.603**	**681.434**
Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)	34,306.178	33,855.512
Balance revenue to be recognised in future (III)	**10,949.078**	**11,241.222**
Closing contracted price of orders as at the end of the year (I+II+III)	**45,940.859**	**45,771.938**

D) Cost to obtain the contract

Amount recognised as asset as at 31 March 2026 is Nil (PY: Nil)

Amount of amortisation recognised in the statement of profit and loss during the year is Nil (PY: Nil)

E) Performance Obligation

Information about the Company's performance obligations are summarised below:

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March are, as follows

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Balance revenue to be recognised in future		
Revenue to be recognised within 1 year	1,094.759	754.974
Revenue to be recognised after 1 year	9,854.319	10,486.248
Total balance reveue to be recognised in future	**10,949.078**	**11,241.222**

NOTE 21: OTHER INCOME

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a)	**Interest Income**		
	From customers and others	303.819	225.074
(b)	**Unwinding of deferred liability**	5.451	8.756
(c)	**Profit on sale of mutual fund investment**	98.859	108.300
(d)	**Dividend income from subsidiary and joint venture companies**	26.750	38.575
(e)	**Foreign exchange difference (net)**	32.387	0.270
(f)	**Other non-operating income**	6.546	26.843
	Total	**473.812**	**407.818**

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

NOTE 22: COST OF RAW MATERIALS CONSUMED, CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK -IN- TRADE AND WORK-IN-PROGRESS

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a)	**Cost of raw material consumed**	14,868.953	14,552.564
(b)	**Changes in inventories of finished goods, work-in-progress and stock-in-trade**		
	Opening Stock (refer note 10)		
	Finished goods	1,420.547	1,443.157
	Work-in- progress	1,796.005	1,698.783
	Stock in trade	468.307	413.511
		3,684.859	**3,555.451**
	Closing Stock (refer note 10)		
	Finished goods	1,402.426	1,420.547
	Work-in- progress	2,405.295	1,796.005
	Stock in trade	355.929	468.307
		4,163.650	**3,684.859**
	Total change in inventories	**(478.791)**	**(129.408)**

NOTE 23: EMPLOYEE BENEFITS EXPENSE

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a)	**Salaries, wages and bonus**	3,316.462	3,126.232
(b)	**Defined contribution plans**		
	Contribution to provident fund, superannuation fund and ESIC	67.785	63.238
(c)	**Defined benefit plans**		
	Gratuity, Provident fund and Pension	193.515	160.047
(d)	**Welfare expenses**	175.005	183.621
	Total	**3,752.767**	**3,533.138**

i. Defined Contribution Plans:

Amount of ₹ 67.785 Mn (PY - ₹ 63.238 Mn.) is recognised as an expense towards defined contribution plan and included in Employees benefits expense

ii. Defined Benefit Plans:

a) The amounts recognised in Balance Sheet are as follows: Funded Plan

Particulars	As at 31 March 2026		As at 31 March 2025	
	Gratuity Plan (Funded)	Provident Fund (Funded)	Gratuity Plan (Funded)	Provident Fund (Funded)
Amount to be recognised in Balance Sheet				
Present Value of Defined Benefit Obligation	1,206.914	2,276.668	787.243	2,112.519
Less: Fair Value of Plan Assets	696.316	2,261.467	715.623	2,099.068
Amount to be recognised as liability or (asset)	510.598	15.201	71.620	13.451

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

b) The amounts recognised in the Profit and Loss Statement are as follows: Funded Plan

Particulars		2025-26		2024-25	
		Gratuity Plan (Funded)	Provident Fund (Funded)	Gratuity Plan (Funded)	Provident Fund (Funded)
1	Current Service Cost	70.327	88.426	55.285	79.028
2	Acquisition (gain)/ loss	-	-	-	-
3	Past Service Cost	403.429	-	-	-
4	Net Interest (income)/expenses	4.786	(7.044)	1.077	(9.405)
5	Actuarial Losses/(Gains)	-	-	-	-
6	Curtailment (Gain)/ loss	-	-	-	-
7	Settlement (Gain)/loss	-	-	-	-
8	Others (Transfer In / (Out))	0.013	-	0.621	-
	Net periodic benefit cost recognised in the statement of profit & loss	**478.555**	**81.382**	**56.983**	**69.623**

c) The amounts recognised in the statement of other comprehensive income (OCI): Funded Plan

Particulars		2025-26		2024-25	
		Gratuity Plan (Funded)	Provident Fund (Funded)	Gratuity Plan (Funded)	Provident Fund (Funded)
1	Opening amount recognised in OCI outside profit and loss account	-	-	-	-
2	Remeasurements for the year - Obligation (Gain)/ loss	(45.611)	72.530	18.435	(44.756)
3	Remeasurement for the year - Plan assets (Gain) / Loss	5.795	(66.439)	(6.736)	87.043
4	Total Remeasurements Cost / (Credit) for the year recognised in OCI	**(39.816)**	**6.091**	**11.699**	**42.287**
5	Less: Accumulated balances transferred to retained earnings	(39.816)	6.091	11.699	42.287
	Closing balances (remeasurement (gain)/loss recognised OCI	**-**	**-**	**-**	**-**

d) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows: Funded Plan

Particulars		As at 31 March 2026		As at 31 March 2025	
		Gratuity Plan (Funded)	Provident Fund (Funded)	Gratuity Plan (Funded)	Provident Fund (Funded)
1	Balance of the present value of Defined benefit Obligation at the beginning period	787.244	2,112.519	726.235	2,050.830
2	Acquisition adjustment	-	-	-	-
3	Transfer in/ (out)	0.294	(44.679)	0.962	(0.739)
4	Interest expenses	50.761	133.594	50.013	138.619
5	Past Service Cost	403.429	-	-	-
6	Current Service Cost	70.327	88.426	55.285	79.028
7	Curtailment Cost / (credit)	-	-	-	-
8	Settlement Cost/ (credit)	-	-	-	-

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

Particulars		As at 31 March 2026		As at 31 March 2025	
		Gratuity Plan (Funded)	Provident Fund (Funded)	Gratuity Plan (Funded)	Provident Fund (Funded)
9	Benefits paid	(59.530)	(237.166)	(63.687)	(251.127)
10	Employee Contribution	-	151.444	-	140.664
11	Remeasurements on obligation - (Gain) / Loss	(45.611)	72.530	18.435	(44.756)
	Present value of obligation as at the end of the period	**1,206.914**	**2,276.668**	**787.243**	**2,112.519**

e) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows: Funded Plan

Particulars		As at 31 March 2026		As at 31 March 2025	
		Gratuity Plan (Funded)	Provident Fund (Funded)	Gratuity Plan (Funded)	Provident Fund (Funded)
1	Fair value of the plan assets as at beginning of the period	715.623	2,099.068	698.914	2,072.965
2	Acquisition adjustment	-	-	-	-
3	Transfer in/(out)	0.282	(44.679)	0.341	(0.739)
4	Interest income	45.975	140.638	48.937	148.024
5	Contributions	0.390	237.167	25.044	216.988
6	Benefits paid	(59.530)	(237.166)	(63.687)	(251.127)
7	Mortality Charges and Taxes	(0.629)	-	(0.661)	-
8	Remeasurement Gain / (Loss)	(5.795)	66.439	6.735	(87.043)
	Fair value of plan assets as at the end of the period	**696.316**	**2,261.467**	**715.623**	**2,099.068**

f) Net interest (Income) /expenses: Funded Plan

Particulars		2025-26		2024-25	
		Gratuity Plan (Funded)	Provident Fund (Funded)	Gratuity Plan (Funded)	Provident Fund (Funded)
1	Interest (Income) / Expense – Obligation	50.761	133.594	50.013	138.619
2	Interest (Income) / Expense – Plan assets	(45.975)	(140.638)	(48.937)	(148.024)
3	Net Interest (Income) / Expense for the year	4.786	(7.044)	1.076	(9.405)

g) The broad categories of plan assets as a percentage of total plan assets of Employee's Gratuity Scheme are as under:

Majority of plan assets are maintained in a trust fund managed by a public sector insurer viz; LIC of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years. Company has also invested part of it's fund with private life insurance company ICICI prudential.

The broad categories of plan assets as a percentage of total plan assets of Employee's Providend fund Scheme are as under:

Plan assets for providend fund includes investment in various government securities and corporate deposits and mutual funds.

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

h) The amounts pertaining to defined benefit plans are as follows: Funded Plan

Particulars	As at 31 March 2026		As at 31 March 2025	
	Gratuity Plan (Funded)	Provident Fund (Funded)	Gratuity Plan (Funded)	Provident Fund (Funded)
Defined Benefit Obligation	1,206.914	2,276.668	787.243	2,112.519
Plan Assets	696.316	2,261.467	715.623	2,099.068
Surplus/(Deficit)	(510.598)	(15.201)	(71.620)	(13.451)

i) The amounts recognised in Balance Sheet are as follows: Non-Funded Plan

	Particulars	As at 31 March 2026 Pension Scheme (Non-Funded)	As at 31 March 2025 Pension Scheme (Non-Funded)
A.	Amount to be recognised in Balance Sheet		
	Present Value of Defined Benefit Obligation	19.617	21.373
	Less: Fair Value of Plan Assets	-	-
	Amount to be recognised as liability or (asset)	19.617	21.373
B.	Amounts reflected in the Balance Sheet		
	Liabilities	19.617	21.373
	Assets	-	-
	Net Liability/(Assets)	**19.617**	**21.373**

j) The amounts recognised in the Profit and Loss Statement are as follows: Non Funded Plan

	Particulars	As at 31 March 2026 Pension Scheme (Non-Funded)	As at 31 March 2025 Pension Scheme (Non-Funded)
1	Current Service Cost	-	-
2	Acquisition (gain)/ loss	-	-
3	Past Service Cost	-	-
3	Net Interest (income)/expenses	1.420	1.455
5	Actuarial Losses/(Gains)	-	-
6	Curtailment (Gain)/ loss	-	-
7	Settlement (Gain)/loss	-	-
8	Others	-	-
	Net periodic benefit cost recognised in the statement of profit & loss	**1.420**	**1.455**

k) The amounts recognised in the statement of other comprehensive income (OCI): Non Funded Plan

	Particulars	As at 31 March 2026 Pension Scheme (Non-Funded)	As at 31 March 2025 Pension Scheme (Non-Funded)
1	Opening amount recognised in OCI outside profit and loss account	-	-
2	Remeasurements for the year - Obligation (Gain)/loss	0.440	1.315
3	Remeasurement for the year - Plan assets (Gain) / Loss	-	-
4	Total Remeasurements Cost / (Credit) for the year recognised in OCI	0.440	1.315
5	Less: Accumulated balances transferred to retained earnings	0.440	1.315
	Closing balances (remeasurement (gain)/loss recognised OCI	**-**	**-**

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

l) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows: Non Funded Plan

	Particulars	As at 31 March 2026 Pension Scheme (Non-Funded)	As at 31 March 2025 Pension Scheme (Non-Funded)
1	Balance of the present value of Defined benefit Obligation as at beginning of the period	21.373	21.823
2	Acquisition adjustment	-	-
3	Transfer in/ (out)	-	-
4	Interest expenses	1.420	1.455
5	Past Service Cost	-	-
6	Current Service Cost	-	-
7	Curtailment Cost / (credit)	-	-
8	Settlement Cost/ (credit)	-	-
9	Benefits paid	(3.616)	(3.221)
10	Remeasurements on obligation - (Gain) / Loss	0.440	1.315
	Present value of obligation as at the end of the period	**19.617**	**21.373**

m) Net interest (Income) /expenses Non Funded Plan

	Particulars	Pension Scheme (Non Funded)	
		2025-26	2024-25
1	Interest (Income) / Expense – Obligation	1.420	1.455
2	Interest (Income) / Expense – Plan assets	-	-
3	Net Interest (Income) / Expense for the year	1.420	1.455

n) The amounts pertaining to defined benefit plans are as follows:Non Funded Plan

Particulars	Pension Scheme (Non Funded)	
	2025-26	2024-25
Defined Benefit Obligation	19.617	21.373
Plan Assets	-	-
Surplus/(Deficit)	(19.617)	(21.373)

Basis used to determine the overall expected return:

The net interest approach effectively assumes an expected rate of return on plan assets equal to the beginning of the year Discount Rate. Expected return of 6.7% (PY 7.2%) has been used for the valuation purpose.

o) Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

1 Discount rate as at 31-03-2026 - 7.2% (PY- 6.7%)

2 Expected return on plan assets as at 31-03-2026- 6.7%(PY- 7.2%)

3 Salary growth rate: For Gratuity Scheme - 8% to 10% (PY - 8% to 10%). Impact for change in accounting estimate along with other remeasuremnt impact is recognised in other comprehensive income.

4 Attrition rate: For gratuity scheme the attrition rate is taken at 8% to 10% (PY - 8% to 10%)

5 The estimates of future salary increase considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

6 Weighted average duration of the Gratuity plan (based on discounted cash flows using mortality, withdrawal rate and interest rate) is 8.65 years and for Pension plan 6.09 years.

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

p) **General descriptions of defined plans:**

1 **Gratuity Plan:**

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.

2 **Company's Pension Plan:**

The Company operates a Pension Scheme for specified ex-employees wherein the beneficiaries are entitled to defined monthly pension.

q) The Company expects to fund ₹ 510.598 Mn (P.Y ₹ 71.620 Mn) towards its gratuity plan in the year 2026-27.

r) **Sensitivity analysis**

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation(PVO). Sensitivity analysis is done by varying (increasing/ decreasing) one parameter at a time and studying its impact

One percentage point change in actuarial assumptions would have the following effects on the defined benefit obligation

Change in assumption		Effect on Gratuity obligation	
		As at 31 March 2026	As at 31 March 2025
1	**Discount rate**		
	Increase by 1.0% to 8.2% (PY - 7.7%)	1,136.231	738.105
	Decrease by 1.0% to 6.2% (PY - 5.7%)	1,286.900	843.078
2	**Salary increase rate**		
	Increase by 1.0% to 12.0% (PY - 11.0%)	1,273.940	834.051
	Decrease by 1.0% to 8.0% (PY - 9.0%)	1,146.267	745.030
3	**Withdrawal rate**		
	Increase by 1.0% to 13.0% (PY - 12.0%)	1,198.258	779.958
	Decrease by 1.0% to 9.0% (PY - 10.0%)	1,216.513	795.358

Half percentage point change in actuarial assumptions would have the following effects on the defined benefit obligation

Change in assumption		Effect on Provident Fund obligation	
		As at 31 March 2026	As at 31 March 2025
1	**Discount rate**		
	Increase by 0.5% to 7.7% (PY- 7.2%)	2,249.774	2,090.589
	Decrease by 0.5% to 6.7% (PY- 6.2%)	2,309.317	2,135.903
2	**Interest rate**		
	Increase by 0.50% to 8.75% (PY- 8.75%)	2,308.021	2,140.154
	Decrease by 0.50% to 7.75% (PY - 7.75%)	2,249.714	2,084.906

One percentage point change in actuarial assumptions would have the following effects on the defined benefit obligation

Change in assumption		Effect on Pension obligation	
		As at 31 March 2026	As at 31 March 2025
1	**Discount rate**		
	Increase by 1% to 8.2% (PY - 7.8%)	18.739	20.391
	Decrease by 1% to 6.2% (PY- 5.8%)	20.577	22.448

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

NOTE 24: FINANCE COSTS

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
(a)	**Interest expense**	48.608	25.926
(b)	**Other borrowing costs** (includes bank guarantee commission, LC charges)	19.232	25.071
	Total	**67.840**	**50.997**

NOTE 25: DEPRECIATION AND AMORTISATION EXPENSE

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
(a)	Depreciation on property, plant and equipment	513.072	498.580
(b)	Amortisation of intangible assets	33.093	27.517
(c)	Amortisation of right to use assets (Lease)	96.686	58.010
	Total	**642.851**	**584.107**

NOTE 26: OTHER EXPENSES

	Year ended 31 March 2026	Year ended 31 March 2025
Stores and spares consumed	1,150.071	1,220.170
Processing charges	604.729	637.731
Power and fuel	440.530	482.156
Repairs and maintenance		
Plant and machinery	153.355	170.335
Buildings	64.245	45.301
Other	73.050	56.817
Rent	30.252	43.950
Rates and taxes	48.192	34.374
Travelling and conveyance	317.267	276.870
Communication expenses	55.408	64.504
Insurance	38.785	32.005
Directors' sitting fees	8.550	6.450
Royalties and fees *	69.478	70.792
Freight and forwarding charges	284.505	335.397
Brokerage and commission	22.301	22.549
Advertisements and publicity	223.037	329.102
Provision for product warranty	327.908	242.756
Loss on sale/disposal of fixed assets	5.269	-
Claims written off	12.545	-
Provision for doubtful debts, advances and claims	(554.556)	410.514
Bad debts written off	29.569	4.598
Advances, deposits and claims written off	0.036	0.026
Auditor's remuneration	9.854	9.109
Professional, consultancy and legal expenses	514.180	668.932
Security services	72.569	61.275
Computer services	498.764	395.475
Non-executive directors remuneration	26.500	20.800
Stationery and Printing	9.533	11.916
Training course expenses	8.674	9.430
Outside labour charges	498.669	508.481
Corporate social responsibility expenses	67.200	43.013
Other miscellaneous expenses	160.776	149.114
Total	**5,271.245**	**6,363.942**

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

** As specified in the note given in the Board's Report in respect of legal proceedings pending against KPL, the Company has in the interim, without prejudice to all its rights and contentions, including those in the pending proceedings, in compliance with the directions of the Order dated 05.12.2023 of the Hon'ble Commercial Court, Pune, KBL has deposited the claimed royalty amount with the Court from the quarter ended October 2018 onwards. Pending dispute, the Hon'ble Commercial Court, has directed its treasury to invest the said deposited royalty amount in a Nationalised bank for a fixed term of three years.*

A) Corporate social responsibility expenditures

(a) Amount required to be spent by the Company during the current year is ₹ 67.200 Mn (PY - ₹ 42.442 Mn)

(b) Amount spent by the Company during the current year is ₹ 47.500 Mn (PY - ₹ 23.798 Mn) and a provision for ₹ 19.700 Mn is accounted for in current year towards ongoing projects pursuant to provisions of Sec 135(5) of The Companies Act, 2013.

There is no shortfall as per provision of Sec 135 of The Companies Act 2013 either at the beginning or end of year.

The Company as per its policy on Corporate Social Responsibility (CSR) and recommendation and approval of the CSR committee and Board has contributed ₹ 37.300 Mn towards projects on Education and Health undertaken by implementing agency, ₹ 8.200 Mn towards Animal Welfare Rescue and balance ₹ 2.000 Mn towards other miscellaneous eligible activities. The Company has not spent any amount towards construction or acquisition of asset.

The provision of ₹ 19.700 Mn accounted towards ongoing projects which would be used for the purpose of Education and health, Medical Support and Skill development

B) Remuneration to auditors

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
a)	Audit fees	6.500	5.600
b)	Limited review fees	2.700	2.400
c)	Certification services	0.344	0.400
d)	Expenses reimbursed	0.310	0.709
		9.854	**9.109**

NOTE 27: OTHER COMPREHENSIVE INCOME

	Year ended 31 March 2026	Year ended 31 March 2025
Items that will not be reclassified to profit or loss		
Remeasurements gains and losses on post employments benefits	34.598	(55.301)
Tax on remeasurements gains and losses	(8.708)	13.918
Total	**25.890**	**(41.383)**

NOTE 28 (A): CONTINGENT LIABILITIES

	Particulars	As at 31 March 2026	As at 31 March 2025
a)	**Claims against the Company not acknowledged as debt**		
i)	Legal cases (Matter Subjudice)	76.119	79.500
b)	**Other money for which the Company is contingently liable for (Matter Subjudice)**		
i)	Central excise, service tax and GST	1,033.787	1,023.623
ii)	Sales tax	160.600	165.066
iii)	Income tax	278.878	119.080
iv)	Labour matters	49.478	45.494
	Total	**1,598.862**	**1,432.763**

The Company does not expect any reimbursement in respect of the above contingent liabilities. It is not practicable to estimate the timing of cash flow if any with respect to above matters.

NOTE 28 (B): CONTINGENT LIABILITIES OF JOINT VENTURES

During the year, one of unlisted JV (IVRCL-KBL-MEIL) received notice from GST department of ₹ 154.803 Mn and it is not practicable to identify exact share of group.

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

NOTE 29: COMMITMENTS

Particulars		As at 31 March 2026	As at 31 March 2025
a)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	732.493	794.535
b)	Letters of credit outstanding	1,053.332	865.753

NOTE 30: EARNING PER SHARE (BASIC AND DILUTED)

Particulars		As at 31 March 2026	As at 31 March 2025
a)	Profit before tax	3,232.080	3,472.914
	Less: Tax expenses	842.507	851.802
	Profit after tax	2,389.573	2,621.112
b)	Weighted average number of equity shares used as denominator	7,94,08,926	7,94,08,926
c)	Basic and diluted earning per share of nominal value of ₹ 2/- each	30.09	33.01

NOTE 31: EXPENDITURE ON RESEARCH & DEVELOPMENT ACTIVITIES

Particulars		As at 31 March 2026	As at 31 March 2025
a)	Revenue expenditure	295.407	277.556
b)	Capital Expenditure	0.501	30.921
		295.908	**308.477**

NOTE 32:RELATED PARTY DISCLOSURES

(A) Names of the related party and nature of relationship where control/ significant influence exists

Sr. No.	Name of the related party	Nature of relationship
1	Karad Projects and Motors Limited*	Subsidiary Company
2	Kirloskar Corrocoat Private Limited	Subsidiary Company
3	Kirloskar Brothers International BV	Subsidiary Company
4	SPP Pumps Limited	Subsidiary of Kirloskar Brothers International B.V.
5	Kirloskar Brothers(Thailand) Limited	Subsidiary of Kirloskar Brothers International B.V.
6	SPP Pumps (MENA) LLC	Subsidiary of Kirloskar Brothers International B.V.
7	Kirloskar Pompen BV	Subsidiary of Kirloskar Brothers International B.V.
8	Micawber 784 Proprietary Limited	Subsidiary of Kirloskar Brothers International B.V.
9	SPP Pumps International Proprietary Limited	Subsidiary of Kirloskar Brothers International B.V.
10	Rotaserve Limited	Subsidiary of Kirloskar Brothers International B.V.
11	SPP France S.A.S	Subsidiary of SPP Pumps Limited
12	SPP Pumps Inc	Subsidiary of SPP Pumps Limited
13	SPP Pumps South Africa Proprietary Limited	Subsidiary of SPP Pumps International Proprietary Limited
14	Braybar Pumps Proprietary Limited	Subsidiary of SPP Pumps International Proprietary Limited
15	Rodelta Pumps International BV	Subsidiary of Kirloskar Brothers International B.V.
16	Rotaserve BV	Subsidiary of Kirloskar Pompen BV
17	SPP Pumps Real Estate LLC	Subsidiary of SPP Pumps Inc
18	SyncroFlo Inc.	Subsidiary of SPP Pumps Inc
19	SPP Pumps (Asia) Ltd	Subsidiary of Kirloskar Brothers (Thailand) Ltd
20	SPP Pumps (Singapore) Ltd	Subsidiary of Kirloskar Brothers (Thailand) Ltd
21	Kirloskar Ebara Pumps Limited	Joint venture of Kirloskar Brothers Limited
22	Sunsure Solarpark Nineteen Private Limited	Associate of Kirloskar Brothers Limited

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

During the year, the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), passed an order dated 3 November 2025 approving the merger of the Company's step down subsidiary, The Kolhapur Steel Limited ("TKSL"), into the Company's wholly owned subsidiary, Karad Projects and Motors Limited ("KPML"), with an appointed date of 3 October 2024. The order was subsequently filed with the Registrar of Companies ("ROC") on 5 December 2025.

Following the merger, the financial information of TKSL for previous periods has been included in KPML from the beginning of previous financial year.

(B) Names of related parties with whom transactions have been entered into:

1)	Subsidiary Companies	Karad Projects and Motors Limited [Refer Note 32 (A)]
		Kirloskar Corrocoat Private Limited
		SPP Pumps Limited
		SPP Pumps Inc.
		Kirloskar Pompen B.V
		Kirloskar Brothers (Thailand) Limited
		Rodelta Pumps International BV
		SPP Pumps International Proprietary Limited
		SyncroFlo Inc.
		Rotaserve B.V.
		SPP Pumps (MENA) LLC
		Braybar Pumps Proprietary Limited
2)	Joint Venture	Kirloskar Ebara Pumps Limited
3)	Associate	Sunsure Solarpark Nineteen Private Limited
4)	Key Management Personnel	Mr. Sanjay Kirloskar
		Mr. Alok Kirloskar
		Ms. Rama Kirloskar
		Mr. M S Unnikrishnan
		Ms. Rekha Sethi
		Ms. Ramni Nirula (Upto 24 May 2026)
		Mr. Shrinivas Dempo (Upto 24 May 2026)
		Mr. Shobinder Duggal (Upto 24 May 2026)
		Mr. Vivek Pendharkar
		Mr. Vinayak Deshpande
		Mr. Pradyumna Vyas (From 14 May 2025)
		Mr. Harsh Vardhan Shringla (From 02 August 2025)
		Mr. Brij Bhushan Nagpal (From 03 November 2025)
		Mr. Bhavesh Chheda
		Mr. Devang Trivedi
		Mr. Ravish Mittal (Upto 28 February 2025)
5)	Close Members of family of Key Management Personnel	Mrs. Pratima Kirloskar (wife of Mr. Sanjay Kirloskar)
6)	Post Employment Benefit Plans	Kirloskar Brothers Ltd Employees Prov. Fund For Engg.Factory
		Kirloskar Brothers Ltd Staff Members Prov. Fund
		Kirloskar Brothers Limited,Kirloskarvadi Employee Gratuity Fund
		Kirloskar Brothers Executive Staff Superannuation fund
7)	Entities controlled by Key Management Personnel	Prakar Investments Private Limited

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

(C) Disclosure of related parties transactions

*Major parties denote entities who account for 10% or more of the aggregate for that category of transaction.

The above transactions have been entered at arms length price.

Sr No	Nature of transaction/relationship/major parties	2025-26		2024-25	
		Amount	Amount	Amount	Amount
1	**Purchase of goods (*)**	**5,108.842**		**4,621.386**	
	Subsidiary/Fellow subsidiary Companies				
	Karad Projects and Motors Limited [Refer Note 32 (A)]		5,040.280		4,566.877
2	**Sale of goods/contract revenue (*)**	**1,527.347**		**1,225.279**	
	Subsidiary/Fellow subsidiary Companies				
	SPP Pumps Limited		303.229		310.400
	Kirloskar Brothers (Thailand) Limited		239.216		188.203
	SPP Pumps Inc.		294.445		262.406
	Karad Projects and Motors Limited [Refer Note 32 (A)]		132.004		155.403
	Kirloskar Pompen B.V.		393.545		166.534
3	**Rendering Services (*)**	**136.814**		**137.034**	
	Subsidiary/Fellow subsidiary Companies/Joint venture				
	Kirloskar Ebara Pumps Limited		54.580		50.058
	SPP Pumps Limited		30.773		39.770
4	**Receiving Services (*)**	**140.143**		**116.592**	
	Subsidiary/Fellow subsidiary Companies /Joint Venture				
	Rodelta Pumps International BV		33.642		42.264
	Kirloskar Ebara Pumps Limited		31.836		39.181
	Karad Projects and Motors Limited [Refer Note 32 (A)]		8.736		20.956
	Sunsure Solarpark Nineteen Private Limited		57.528		-
	Close Members of family of Key Management Personnel				
	Mrs Pratima Kirloskar		7.848		7.319
5	**Interest Received**	**1.371**		**5.336**	
	Karad Projects and Motors Limited [Refer Note 32 (A)]		1.371		5.336
6	**Dividend Paid**	**223.809**		**191.837**	
	Key Management Personnel				
	Mr. Sanjay Kirloskar (**)		124.932		107.085
	Mr. Alok Kirloskar		0.043		0.037
	Close Members of family of Key Management Personnel				
	Mrs. Pratima Kirloskar		96.946		83.097
	Entities controlled by Key Managerial Personnel				
	Prakar Investments Private Limited		1.888		1.618
7	**Dividend Received**	**26.750**		**38.575**	
	Subsidiary/Fellow subsidiary Companies/Joint Venture				
	Kirloskar Ebara Pumps Limited		20.250		13.500
	Kirloskar Corrocoat Pvt Ltd.		6.500		1.950
	Kirloskar Brothers International B.V.		-		23.125

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For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

Sr No	Nature of transaction/relationship/major parties	2025-26		2024-25	
		Amount	Amount	Amount	Amount
8	**Remuneration Paid**	181.957		239.103	
	Key Management Personnel				
	Short Term Employee Benefit				
	Mr. Sanjay Kirloskar		64.229		95.768
	Ms. Rama Kirloskar		63.538		92.156
	Mr. Chittaranjan Mate		-		1.125
	Mr. Devang Trivedi		6.431		5.591
	Mr. Bhavesh Chheda		9.060		-
	Mr. Ravish Mittal		-		9.372
	(**) Includes dividend received in capacity of trustee of ₹ 12.375 Mn. (PY- ₹ 10.572 Mn.)				
	Purchases and sales reported are net of discounts, returns etc.				
	Commission on profits				
	Mr. Alok Kirloskar		2.262		2.600
	Mr. M S Unnikrishnan		2.262		2.600
	Mr. Shobinder Duggal		2.262		2.600
	Mr. Shrinivas Dempo		2.262		2.600
	Ms. Ramni Nirula		2.262		2.600
	Mr. Vivek Pendharkar		2.262		2.600
	Ms. Rekha Sethi		2.262		2.600
	Mr. Vinayak Deshpande		2.262		2.600
	Mr. Brij Bhushan Nagpal		0.943		-
	Mr. Harsh Vardhan Shringla		1.508		-
	Mr. Pradyumna Vyas		2.074		-
	Key Management Personnel				
	Sitting Fees				
	Mr. Alok Kirloskar		0.525		0.525
	Mr. M S Unnikrishnan		1.275		1.050
	Mr. Shobinder Duggal		0.975		0.975
	Mr. Shrinivas Dempo		0.750		0.600
	Ms. Ramni Nirula		0.975		0.975
	Mr. Vivek Pendharkar		0.600		0.600
	Ms. Rekha Sethi		0.825		0.750
	Mr. Vinayak Deshpande		1.275		0.975
	Mr. Brij Bhushan Nagpal		0.225		-
	Mr. Harsh Vardhan Shringla		0.225		-
	Mr. Pradyumna Vyas		0.900		-
	Post Employment Benefit				
	Mr. Sanjay Kirloskar		4.776		3.180
	Ms. Rama Kirloskar		1.520		3.150
	Mr. Chittaranjan Mate		-		0.141
	Mr. Devang Trivedi		0.461		0.498

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For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

Sr No	Nature of transaction/relationship/major parties	2025-26		2024-25	
		Amount	Amount	Amount	Amount
	Mr. Bhavesh Chheda		0.771		-
	Mr. Ravish Mittal		-		0.872
9	**Reimbursement Received (*)**	**15.366**		**14.137**	
	Subsidiary/ Fellow Subsidiary Company/Joint Venture				
	Kirloskar Ebara Pumps Limited		2.730		9.565
	SPP Pumps Limited		8.769		3.819
10	**Reimbursement Paid (*)**	**12.765**		**1.215**	
	Subsidiary/ Fellow Subsidiary Company				
	Kirloskar Ebara Pumps Limited		7.175		-
	Rodelta Pumps International BV		-		0.291
11	**Advance given to vendors**	**551.839**		**56.797**	
	i) Business advance				
	Subsidiary/ Fellow Subsidiary Company				
	Karad Projects and Motors Limited [Refer Note 32 (A)]		551.839		56.311
	Kirloskar Brothers (Thailand) Limited		-		0.134
	SPP Pumps Limited		-		0.352
12	**Advance adjusted against vendors (Business advance)**	**67.638**		**33.849**	
	Subsidiary/ Fellow Subsidiary Company				
	Karad Projects and Motors Limited [Refer Note 32 (A)]		67.638		33.363
	Kirloskar Brothers (Thailand) Limited		-		0.134
	SPP Pumps Limited		-		0.352
13	**Contribution Paid for Post Employment Benefit Plan**	**88.708**		**103.702**	
	Provident Fund		86.704		76.696
	Superannuation Trust		1.614		1.962
	Gratuity		0.390		25.044
14	**Corporate Guarantees Given**	**113.615**		**526.296**	
	Rodelta Pumps International BV		113.615		-
	Kirloskar Brothers(Thailand) Limited		-		314.506
	Kirloskar Pompen B.V.		-		211.790
15	**Corporate Guarantees Cancelled**	**529.207**		**2,833.073**	
	Karad Projects and Motors Limited [Refer Note 32 (A)]		185.500		-
	SPP Pumps Ltd. - UK		-		1,505.112
	Kirloskar Pompen B.V.		343.707		386.747
	SPP Pumps International Proprietary Limited		-		122.229
	Kirloskar Brothers (Thailand) Limited		-		564.135
	Kirloskar Corrocoat Private Limited		-		254.850
16	**Purchase of Investment**	**-**		**39.582**	
	Sunsure Solarpark Nineteen Private Limited		-		39.582
17	**Sale of Investment**	**-**		**107.646**	
	Karad Projects and Motors Limited [Sale of investment in The Kolhapur Steel Ltd (Refer note 42)]		-		107.646

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

(D) Amount due to/from related parties

Sr No	Nature of transaction/relationship/major parties	31 March 2026		31 March 2025	
		Amount	Amount	Amount	Amount
1	**Accounts receivable**				
	Subsidiary/Fellow subsidiary Companies/Joint Venture	**386.035**		**1,315.141**	
	SPP Pumps Limited		36.593		58.661
	Kirloskar Brothers (Thailand) Limited		39.893		37.654
	SPP Pumps (MENA) L.L.C.		0.017		0.681
	Spp Pumps Inc.		42.338		74.207
	Kirloskar Ebara Pumps Limited		10.921		31.221
	SyncroFlo Inc.		-		0.032
	Rodelta Pumps International BV		5.458		1.725
	SPP Pumps International Proprietary Limited		25.045		37.047
	Kirloskar Brothers Pompen BV		139.608		32.214
	Rotaserve B.V.		2.243		1.553
	Karad Projects and Motors Limited [Refer Note 32 (A)]		83.919		1,036.928
	Kirloskar Corrocoat Private Limited		-		3.218
	Advance/ loan receivable	**-**		**40.942**	
	Karad Projects and Motors Limited [Refer Note 32 (A)]		-		40.942
2	**Accounts payable**				
(a)	**Subsidiary/Fellow subsidiary Companies/Joint Venture**	**801.388**		**1,045.189**	
	Karad Projects and Motors Limited [Refer Note 32 (A)]		730.175		1,015.404
	Kirloskar Corrocoat Pvt Ltd.		3.928		1.604
	Rodelta Pumps International BV		4.625		2.028
	SPP Pumps Limited		0.085		-
	Kirloskar Brothers (Thailand) Limited		1.072		0.045
	Spp Pumps Inc.		0.120		1.588
	Rotaserve B.V.		0.671		0.671
	Kirloskar Ebara Pumps Limited		49.805		22.940
	Braybar Pumps Proprietary Limited		0.909		0.909
	Sunsure Solarpark Nineteen Private Limited		9.999		-
(b)	**Key Management Personnel (#)**	**116.121**		**178.200**	
	Mr. Sanjay Kirloskar		39.500		77.000
	Mr. Alok Kirloskar		2.262		2.600
	Ms. Rama Kirloskar		54.000		83.000
	Mr. M S Unnikrishnan		2.262		2.600
	Ms. Rekha Sethi		2.262		2.600
	MS. Ramni Nirula		2.262		2.600
	Mr. Shrinivas Dempo		2.262		2.600
	Mr. Shobinder Duggal		2.262		2.600
	Mr. Vivek Pendharkar		2.262		2.600
	Mr. Vinayak Deshpande		2.262		-
	Mr. Brij Bhushan Nagpal		0.943		-
	Mr. Harsh Vardhan Shringla		1.508		-
	Mr. Pradyumna Vyas		2.074		-

(#)Commission to Chairman and Managing Director and Non-Executive Directors is approved in board meeting held on 13th May 2026. Payment will be made in the year 2026-27.

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

(E) Corporate Guarantees/ Standby Letter of Credit:

Below mentioned guarantees/ SBLC have been provided by the Company to banks on behalf of subsidiary companies for availing financial facilities.

Sr No	Particulars	31 March 2026	31 March 2025
		Amount	Amount
1	By the Company to ICICI Bank Ltd. on behalf of Karad Projects and Motors Limited [Refer Note 32 (A)]	-	185.500
2	By the Company to Citi Bank on behalf of Kirloskar Pompen B.V. (CY: USD NIL, PY: USD 1,000,000)	-	85.475
3	By the Company to Citi Bank on behalf of Kirloskar Brothers (Thailand) Limited (CY: USD 5,500,000, PY: USD 5,500,000)	521.593	470.113
4	By the Company to ICICI Bank Ltd. on behalf of Rodelta pumps International B.V. (CY: EURO 36,75,000, PY: EURO 2,625,000)	397.653	241.717
5	By the Company to ICICI Bank Ltd. on behalf of Kirloskar Pompen B.V. (CY: EURO NIL, PY: EURO 23,00,000)	-	211.790
6	By the Company to HSBC Bank Ltd. on behalf of Kirloskar Brothers (Thailand) Limited (CY: THB 125,000,000, PY: THB 125,000,000)	359.506	314.506
		1,278.752	**1,509.101**

NOTE 33: DISCLOSURE PURSUANT TO SCHEDULE V READ WITH REGULATIONS 34(3) AND 53(F) OF THE SEBI(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

A Loans and advances in the nature of loans for working capital requirements:

Name of the Company	Balance as at		Maximum outstanding	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
To Subsidiary Companies				
Karad Projects and Motors Limited [Refer Note 32 (A)]*	-	40.942	40.942	91.042

**Consisted of ₹ 9.410 Mn unsecured loan given under order from Board for Industrial and Financial Reconstructions (BIFR) in 2008-09 without any specific agreed terms for charge of interest and repayment. In FY 2025-26, the loan is repaid fully.*

B Loans and advances in the nature of loans to firms/companies in which directors are interested: NIL

C Investment by the loanee (borrower) in the shares of the Company or subsidiary of the Company: NIL

Note:- Loans to employees under various schemes of the Company (such as housing loan, furniture loan, education loan etc.) have been considered to be outside the purview of this disclosure requirements.

NOTE 34: JOINT VENTURE AND JOINTLY CONTROLLED OPERATIONS

A) List of Joint Venture

Sr No	Name of the Joint Venture	Description	Ownership Interest	Country of Incorporation
1	Kirloskar Ebara Pumps Limited	Jointly controlled entity	45%	India

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

B) Financial Interest in Jointly controlled entities

Sr. No	Name of the Joint Venture	Summarised financial information	As at 31 March 2026	As at 31 March 2025
1	Kirloskar Ebara Pumps Limited	Assets	3,560.800	3,216.137
		Liabilities	793.662	769.907
			2025-26	**2024-25**
		Income	2,937.308	3,687.439
		Expenses(including tax expenses)	2,581.608	3,348.544
		Profit after tax	355.700	338.895
		Other comprehensive income	10.209	(6.304)
		Total comprehensive income	365.909	332.591

C) Contingent liabilities, if any, incurred in relation to interest in Joint Ventures: Nil (PY: ₹ Nil)

D) Capital commitments, if any, in relation to interest in Joint Ventures: ₹ 5.650 Mn (PY: ₹ 7.671 Mn)

E) List of Jointly controlled operations:

Sr No	Name of the Jointly controlled operation	Description	Ownership Interest	Country of Incorporation
1	HCC - KBL *	Jointly controlled operations	N A	India
2	KBL – MCCL	Jointly controlled operations	N A	India
3	IVRCL – KBL JV	Jointly controlled operations	N A	India
4	Maytas – KBL JV	Jointly controlled operations	N A	India
5	Larsen & Toubro – KBL JV	Jointly controlled operations	N A	India
6	KBL-MEIL-KCCPL JV	Jointly controlled operations	N A	India
7	KBL – PLR JV	Jointly controlled operations	N A	India
8	KBL – Koya – VA Tech JV	Jointly controlled operations	N A	India
9	KBL – PIL Consortium	Jointly controlled operations	N A	India
10	Larsen & Toubro – KBL – Maytas JV	Jointly controlled operations	N A	India
11	IVRCL – KBL – MEIL JV	Jointly controlled operations	N A	India
12	Pioneer – Avantica – ZVS – KBL JV	Jointly controlled operations	N A	India
13	AMR – Maytas – KBL – WEG JV *	Jointly controlled operations	N A	India
14	Indu – Shrinivasa Constructions – KBL – WEG JV	Jointly controlled operations	N A	India
15	MEIL – KBL – IVRCL JV	Jointly controlled operations	N A	India
16	MEIL – Maytas – KBL JV	Jointly controlled operations	N A	India
17	KCCPL – TAIPPL – KBL JV	Jointly controlled operations	N A	India
18	KBL-SPML JV	Jointly controlled operations	N A	India
19	MEIL - KBL JV *	Jointly controlled operations	N A	India
20	MAYTAS – MEIL – KBL JV	Jointly controlled operations	N A	India
21	Gondwana - KBL JV	Jointly controlled operations	N A	India
22	MEIL -PRASAD-KBL CONSORTIUM	Jointly controlled operations	N A	India
23	JCPL - MEIL - KBL CONSORTIUM	Jointly controlled operations	N A	India
24	KBL - RATNA - JOINT VENTURE	Jointly controlled operations	N A	India
25	MEIL-KBL-WEG CONSORTIUM	Jointly controlled operations	N A	India

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

Sr No	Name of the Jointly controlled operation	Description	Ownership Interest	Country of Incorporation
26	KBL and TCIPL JOINT VENTURE	Jointly controlled operations	N A	India
27	ACPL & KBL JV *	Jointly controlled operations	N A	India
28	ITD CEMENTATION INDIA LIMITED JV	Jointly controlled operations	N A	India
29	GSJ - KBL JV	Jointly controlled operations	N A	India
30	JBL-KBL-GSJ JV	Jointly controlled operations	N A	India

**These JVs are operationally and financially closed, however formal dissolution of JV is in progress*

F) List of Jointly controlled operations dissloved during the year:

Sr No	Name of the Jointly controlled operation	Dissolution Date
1	KCCPL – IHP – BRC – TAIPPL – KBL JV	10 September 2025
2	MEIL-KBL - (KDWSP) JV	16 February 2026
3	KBL - PTIL UJV	31 March 2026

NOTE 35: FAIR VALUE MEASUREMENTS

As per assessments made by the management fair values of all financial instruments carried at amortised costs (except as specified below) are not materially different from their carrying amounts since they are either short term nature or the interest rates applicable are equal to the current market rate of interest.

The Company has not performed a fair valuation of its investment in unquoted ordinary shares which are classified as FVTOCI (refer Note 5), as the Company believes that impact of change on account of fair value is insignificant.

Sr. No	Particulars	Carrying value	
		As at 31 March 2026	As at 31 March 2025
	Financial Asset		
a)	**Levelled at Level 1**		
	Carried at fair value through profit and loss		
	Investment in mutual funds	2,183.967	1,620.414
b)	**Carried at amortised cost**		
	Investment in long fixed deposits with financial institution	3,830.000	2,730.000
	Trade receivables	3,829.938	4,252.152
	Advances to subsidiaries	-	40.942
	Other financial assets	1,326.159	1,016.499
	Cash and cash equivalent	758.152	924.369
	Other bank balances	42.848	39.512
c)	**Levelled at Level 3**		
	Investments in unquoted equity shares (FVTOCI) *	39.582	39.582
	Financial Liabilities		
a)	**Carried at amortised cost**		
	Non-current borrowings	-	-
	Current borrowings	41.919	94.072
	Trade payables	4,978.380	4,745.229
	Other current financial liabilities	1,124.709	1,090.515
	Lease liability	296.761	138.357
b)	**Financial guarantee contracts**	4.331	4.684

** Exclude Group Company investments ₹ 2,975.415 Mn. (Previous Year ₹ 2,975.415 Mn.) measured at cost. (Refer Note 5).*

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

NOTE 36: FINANCIAL RISK MANAGEMENT POLICY AND OBJECTIVES

Company's principal financial liabilities, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance company's operations and to provide guarantees to support its operations. Company's principal financial assets include advances to subsidiaries, trade and other receivables, security deposits and cash and cash equivalents, that derive directly from its operations.

In order to minimise any adverse effects on the financial performance of the Company, it has taken various measures. This note explains the source of risk which the entity is exposed to and how the entity manages the risk and impact of the same in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost, corporate guarantees issued to group companies	Aging analysis, External credit rating (wherever available)	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk- Interest rate risk	Long term borrowings at variable rate	Sensitivity Analysis	Mixed portfolio of fixed and variable interest rate loans
Market risk -Foreign Currency Risk	Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Sensitivity Analysis	Management follows established risk management policies, including use of derivatives like foreign exchange forward contracts, where the economic conditions match the Company's policy.

The Company's risk management is carried out by management, under policies approved by the board of directors. Company's treasury identifies, evaluates and hedges financial risks in close cooperation with the company's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, credit risk, and investment of excess liquidity. No major change in assumptions and methods used for risk assessments is made during the year.

(A) Credit Risk

Credit risk in case of the Company arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

Credit risk management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward looking information such as:

(i) Actual or expected significant adverse changes in business,

(ii) Actual or expected significant changes in the operating results of the counterparty,

(iii) Financial or economic conditions that are expected to cause a significant change to counterparty's ability to meet its obligations,

(iv) Significant increases in credit risk on other financial instruments of the same counterparty,

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For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

(v) Significant changes in the value of collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

The Company provides for expected credit loss in case of trade receivables, claims receivable as and security deposits when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Company etc.

For the security deposits and claims receivable, provision for expected loss is made considering 12 months expected credit loss. Provision for lifetime credit loss is made if there is significant increase in credit risk for such financial assets.

In respect of trade receivable, Company uses the simplified approach for the provision for expected loss. The lifetime expected loss provision is recognised based on the provision matrix as decided by the management, based on the historical experience of recoverability. The Company categorises a receivable for provision for doubtful debts/write off when a debtor fails to make contractual payments greater than 1 year past due in case product business and 4 years past due in case of project business. In addition to this Company also provides the expected loss based on the overdue number of days for receivables as per the provision matrix. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

Provision for expected credit loss

Financial assets for which loss allowance is measured using Expected Credit Losses (ECL) model as per Ind AS 109.

Exposure to Risk	As at 31 March 2026	As at 31 March 2025
Trade Receivables	4,888.425	5,877.243
Less: Expected Loss	1,058.487	1,625.091
	3,829.938	**4,252.152**
Security Deposits	852.378	839.103
Less: Expected Loss	46.293	15.064
	806.085	**824.039**
Claims Receivable	16.157	35.518
Less: Expected Loss	12.528	19.361
	3.629	**16.157**

Trade receivable ageing used in the provision matrix for life time expected credit loss is as -

Exposure to Risk	As at 31 March 2026	As at 31 March 2025
Trade Receivables		
Neither past due nor impaired	2,397.152	2,530.302
Past due but not impaired		
Less than 180 days	500.384	534.636
181 - 365 days	207.617	226.653
More than 365 days	724.785	960.561
Total	**3,829.938**	**4,252.152**

Reconciliation of loss provision	Trade receivables	Others
Loss allowance as at 1 April 2024	1,217.555	31.949
Changes in loss allowance*	407.536	2.476
Loss allowance as at 31 March 2025	1,625.091	34.425
Changes in loss allowance*	(566.604)	24.396
Loss allowance as at 31 March 2026	**1,058.487**	**58.821**

**Movement in loss allowance is primarily on account of additional / reversal of ECL provision based on ageing.*

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is carried out in accordance with practice and limits set by the company. In addition, the company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Exposure to Risk	As at 31 March 2026	As at 31 March 2025
Interest bearing borrowings		
On demand	41.919	94.072
Less than 180 days	-	-
181 - 365 days	-	-
More than 365 days	-	-
Total	**41.919**	**94.072**
Other financial liabilities		
On demand	158.443	168.569
Less than 180 days	968.431	924.288
181 - 365 days	2.166	2.342
More than 365 days	-	-
Total	**1,129.040**	**1,095.199**
Lease liability		
On demand	-	-
Less than 180 days	59.227	28.234
181 - 365 days	59.227	28.234
More than 365 days	178.307	81.889
Total	**296.761**	**138.357**
Trade & other payables		
Not due	3,395.435	2,741.594
Less than 180 days	548.398	817.785
181 - 365 days	70.244	169.906
More than 365 days	964.303	1,015.944
Total	**4,978.380**	**4,745.229**

The Company has access to following undrawn fund based facilities at the end of the reporting year (Interest rates 6% - 9%)

Exposure to Risk	As at 31 March 2026	As at 31 March 2025
Expiring within one year	2,000.000	1,905.928
Expiring beyond one year	-	-

C) Market risk - Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates to borrowings with floating interest rates. To manage the risk, Company has created balance portfolio of fixed and variable interest rate borrowings.

Change of 0.5%, in the base rates will have effect of ₹ 0.21 Mn on the Company's profitability.

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

(D) Foreign Currency Risk

The Company is exposed to foreign exchange risk mainly through its sales to overseas customers and purchases from overseas suppliers in various foreign currencies.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the company follows established risk management policies, including use of natural hedge between receivables and payables, use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk, where the economic conditions match the Company's policy.

Foreign currency exposure:

Financial Assets	Currency	Amount in Foreign Currency (Mn)		Amount in ₹ (Mn)	
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Trade Receivables	EUR	1.600	0.499	173.156	45.984
	GBP	0.234	0.153	29.144	16.939
	ZAR	-	0.002	-	0.009
	USD	3.320	3.165	314.828	270.526
Bank Accounts	EGP	0.077	1.008	0.134	1.704
	EUR	0.556	0.816	60.125	75.111
	GBP	0.147	0.390	18.304	43.176
	USD	1.252	1.916	118.701	163.793
Other Deposits	EGP	0.083	0.083	0.144	0.141
Amount Due from Employees	USD	0.010	0.010	0.901	0.821

Financial Liabilities	Currency	Amount in Foreign Currency (Mn)		Amount in ₹ (Mn)	
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Trade Payables	EGP	0.731	0.731	1.266	1.235
	EUR	0.314	0.387	34.028	35.594
	GBP	(0.002)	0.001	(0.262)	0.156
	USD	1.461	1.870	138.517	159.879
	JPY	7.767	12.639	4.589	7.175
	VND	14,555.307	14,555.307	52.399	48.641
	XOF	149.102	149.102	25.347	20.874
	ZAR	0.190	0.190	1.045	0.897
	AED	0.003	-	0.077	-

Currency wise net exposure (assets - liabilities)

Particulars	Amount in Foreign Currency (Mn)		Amount in ₹ (Mn)	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
EGP	(0.571)	0.360	(0.988)	0.610
EUR	1.842	0.928	199.253	85.501
GBP	0.383	0.542	47.711	59.959
USD	3.121	3.221	295.913	275.261
JPY	(7.767)	(12.639)	(4.589)	(7.175)
VND	(14,555.307)	(14,555.307)	(52.399)	(48.641)
XOF	(149.102)	(149.102)	(25.347)	(20.874)
ZAR	(0.190)	(0.188)	(1.045)	(0.888)
AED	(0.003)	-	(0.077)	-
Total			**458.432**	**343.753**

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

Sensitivity Analysis

Currency	Amount in ₹ (Mn)		Sensitivity % (*)	
	2025-26	2024-25	2025-26	2024-25
EGP	(0.988)	0.610	16.40%	17.45%
EUR	199.253	85.501	4.89%	2.12%
GBP	47.711	59.959	4.38%	3.39%
USD	295.913	275.261	5.29%	2.61%
JPY	(4.589)	(7.175)	2.12%	4.01%
VND	(52.399)	(48.641)	3.07%	1.95%
XOF	(25.347)	(20.874)	7.02%	3.26%
ZAR	(1.045)	(0.888)	2.53%	2.70%
AED	(0.077)	-	5.46%	-
Total	**458.432**	**343.753**		

Currency	Impact on profit (strengthen)		Impact on profit (weakening)	
	2025-26	2024-25	2025-26	2024-25
EGP	0.162	(0.106)	(0.162)	0.106
EUR	(9.743)	(1.813)	9.743	1.813
GBP	(2.090)	(2.033)	2.090	2.033
USD	(15.654)	(7.184)	15.654	7.184
JPY	0.097	0.288	(0.097)	(0.288)
VND	1.609	0.948	(1.609)	(0.948)
XOF	1.779	0.680	(1.779)	(0.680)
ZAR	0.026	0.024	(0.026)	(0.024)
AED	0.004	-	(0.004)	-
Total	**(23.810)**	**(9.196)**	**23.810**	**9.196**

(EGP- Egyptian Pound, EUR- Euro, GBP - Great Britain Pound, USD - US Dollar,JPY - Japanese Yen VND- Vietnamese Dong, XOF- CFA Franc (Senegal), SGD - Singapore dollar, THB - Thai Bhat, ZAR - Zuid-Afrikaanse Rand (South Africa), AED-Arab emirates Dirham)

**Sensitivity % are derived based on variation in the exchange rates over the period of last 5 years.*

NOTE 37: CAPITAL MANAGEMENT

a) Risk management

The Company's objectives when managing capital are to

- safeguard it's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, change debt. Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio: Net debt (total borrowings net of cash and cash equivalents, current investment and other bank balances) divided by Total 'equity' plus net debt.

The Company's strategy is to maintain a gearing ratio within 30%. The gearing ratios were as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Loans and borrowings (Including current maturities of long term debt)	41.919	94.072
Less: Cash and cash equivalents (Including other bank balances)	801.000	963.881
Less: current investment	4,213.967	2,920.414
Net debt	**(4,973.048)**	**(3,790.223)**

Gearing ratio is not applicable as net debt of Company is negative.

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

NOTE 38: SEGMENT REPORTING

Company operates in single reporting segment of 'Fluid Machinery and Systems' Information in respect of other disclosures as required by 'Ind AS 108- Operating Segments' is given in consolidated financial statements.

NOTE 39: DISCLOSURE IN RESPECT OF IND AS 116, 'LEASES'

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening right-to-use asset	131.164	96.748
Net addition / (deletion) during the year (Non-cash items)	252.558	92.426
Depreciation charged during the year	(96.686)	(58.010)
Closing right-to-use asset	**287.036**	**131.164**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening lease liability	138.357	103.837
Net addition / (deletion) during the year (Non-cash items)	252.558	92.426
Finance cost	20.951	10.826
Lease payments including lease termination	(115.105)	(68.732)
Closing lease liability	**296.761**	**138.357**
Non-Current	**178.307**	**81.889**
Current	**118.454**	**56.468**

The expenses relating to payments not included in the measurement of lease liability and recognised as expense in the Statement of Profit and Loss during the year as follows:

1. Low value leases - ₹ 4.071 Mn (PY: ₹ 2.989 Mn)
2. Short-term leases - ₹ 26.181 Mn (PY: ₹ 40.960 Mn)

Where the Company is a lessee

1. The Company has taken on lease various assets such as plant & equipments and buildings. Generally, leases are renewed only on mutual consent and at a prevalent market price.
2. Details with respect to right-to-use assets:

Class of Asset	Depreciation for the year	Additions during the year	Carrying Amount
1. Plant & Equipments	**29.923**	**114.125**	**128.003**
	8.330	31.841	43.801
2. Buildings	**66.763**	**138.433**	**159.033**
	49.680	60.585	87.363

Undiscounted Contractual maturities of lease payments

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	117.866	66.526
Between 1-2 years	100.234	50.533
More than 2 years	110.632	39.784

1. Short term leases and leases for low value assets are continued to be accounted for as rent expenses.
2. Total cash outflow for lease arrangements during the year is ₹ 145.354 Mn (PY 2024-25 - ₹ 112.682 Mn) including expenses on low value assets and short term lease.
3. Company has not entered into any sublease arrangements

Disclosure of investing and financing transactions that do not require the use of cash and cash equivalents

Particulars	Opening Balance	Cash Flows	Others	Closing Balance
Right-to-use-assets (2026)	**131.164**	**-**	**155.872**	**287.036**
Right-to-use-assets (2025)	96.748	-	34.416	131.164

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

NOTE 40: RATIO ANALYSIS

Particulars (Reasons where variation is more than 25%)	Year ended 31 March 2026				Year ended 31 March 2025				Absolute Variance (%)
	Numerator	Denominator	%/Times	Days	Numerator	Denominator	%/Times	Days	
Current Ratio									
[Current assets / Current Liability]	18,039.738	10,503.745	1.717		16,373.502	9,538.967	1.716		0.058%
Debt-Equity Ratio									
[Debt/Equity]	41.919	18,485.079	0.002		94.072	16,625.478	0.006		66.667%
(Reduction in borrowings along with increase in net worth due to profits)									
Debt Service Coverage Ratio									
[(PBID+ Exceptional items) /(Interest+ Principal repayment due in next year)]	3,494.668	90.527	38.604		3123.499	119.998	26.030		48.306%
(Reduction in borrowings along with profits)									
Return on Equity Ratio									
[(PAT + exceptional items)/(Total op. Equity+Total cl. Equity)/2]	2,803.209	17,555.279	15.968%		2513.466	15,573.841	16.139%		1.060%
Inventory Turnover									
[Consumption /(op. Inventory+cl. Inventory)/2]	15,374.625	5,428.685	2.832	129	15,524.280	5,011.672	3.098	118	8.586%
Trade Receivables Turnover									
[Revenue from operations / (op. receivable+cl. receivables)/2]	28,281.232	4,041.045	6.998	52	29,013.914	4,476.511	6.481	56	7.977%
Trade Payable Turnover									
[Purchases/(op.payables+cl. payables)]	16,021.953	4,861.805	3.295	111	15,710.979	4,916.624	3.195	114	3.130%
Net Capital Turnover ratio									
[Revenue from operations/ working capital]	28,281.232	7,535.993	3.753		29,013.914	6,834.535	4.245		11.590%
Net profit Ratio									
[PAT before exceptional items/Revenue from operations]	2,803.209	28,281.232	9.912%		2,513.466	29,013.914	8.663%		14.418%
Return on Capital Employed									
[PBIT before exceptional items/Total capital employed (NW-DTA+debt+DTL)]	3,694.324	17,956.803	20.573%		3,391.194	16,097.112	21.067%		2.345%
Return on Investment (quoted)									
[ROI=(Income received on FD+ MF)/ (Average outside investment)]	364.704	5,272.681	6.917%		290.189	3,930.226	7.384%		6.324%

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

NOTE 41: AUDIT TRAIL

The Company, has used an accounting software, for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled at the database level at the Enterprise Resource Planning System (SAP) to log any direct data changes.

However, access to the database for accounting is restricted only to single Information technology basis admin user (changes if any are allowed only with prior approval of committee of senior management) depending on Company's operating and business needs after appropriately designing the internal controls and ensuring the operating effectiveness of such controls.

The Company uses services of third-party service provider for payroll processing. Based on Service Organisation Control Type 2 report ('SOC report'), the audit trail feature at application level was enabled at the Human Resource Management System (HRMS). Further, outsourced vendor is ISO 9001:2015, ISO 27001:2013 and ISO 27001:2022 certified. Rule A.12.4, of ISO 27001:2013 requires, maintaining the audit trail of all events / logs including the changes in payroll products – user access controls, change management, etc. Auditors of third-party service provider had verified these controls and issue certificate for ISO standards.

Additionally, there is no direct integration between third party payroll system and KBL accounting system. Processed payroll data received from third party service provider, is duly verified by KBL's internal team before accounting the same.

Above mentioned does not impact the internal control environment of the Company.

Further, the audit trail, wherever available, has been preserved by the Company in accordance with the applicable statutory record retention requirements.

NOTE 42: EXCEPTIONAL ITEMS

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in standalone statement of profit and loss and in the notes forming part of the standalone financial statements

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Past service cost	413.636	-
Sale of Investment*	-	(107.646)

The Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes, collectively referred to as the 'New Labour Codes' and notified with effect from 21st November 2025. Based on the analysis of the information available so far and actuarial valuation for the year ended 31 March 2026, the Company has recognised ₹ 413.636 Mn as past service cost on post-employment defined benefits for its employees. Considering that this impact is driven by a regulatory change and is non-recurring in nature, it is classified under exceptional items in these financial results. The Company continues to monitor the developments relating to the implementation of the New Labour Codes and would review the estimates as further clarifications and Rules are notified.

**During the year ended 31 March 2025, the Company had sold its entire stake in its wholly owned subsidiary viz. 'The Kolhapur Steel Limited' (TKSL) to another wholly owned subsidiary viz. 'Karad Project and Motors Limited' (KPML) for ₹ 107.646 million at arm's length price based on valuation carried out by an independent valuer. As the investment in shares of TKSL had been fully impaired over the years, the entire consideration had resulted in a gain of ₹ 107.646 Mn which was disclosed as an exceptional item.*

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(Amount in Million ₹ except otherwise stated)

NOTE 43: OTHERS

1. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)

2. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

3. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (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.

4. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

5. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

6. Company has not entered any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956

7. Company has not made any contribution to the political parties during FY 2025-26. (PY: NIL)

8. Previous year's figure have been regrouped, wherever required.

For and on behalf of the Board of Directors

Sanjay Kirloskar
Chairman and Managing Director
DIN: 00007885

Rama Kirloskar
Joint Managing Director
DIN: 07474724

Bhavesh Chheda
Chief Financial Officer
Pune: 13 May 2026

Devang Trivedi
Company Secretary
Pune: 13 May 2026