

CERTIFICATION BY CEO & CFO

The Board of Directors,
KEI Industries Limited
D-90 Okhla Industrial Area,
Phase-I, New Delhi-110020

Re: Certification by CEO / CFO on the Audited Standalone and Consolidated Financial results for the year ended on March 31, 2026

We, Anil Gupta, Chairman-cum-Managing Director and Rajeev Gupta, Executive Director (Finance) & CFO of KEI INDUSTRIES LIMITED to the best of our knowledge and belief, certify that:

- A. We have reviewed the, audited standalone and consolidated financial results for the year ended on March 31, 2026 and based on our knowledge and information confirm that:
- These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
- These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- B. There are, to the best of their knowledge and belief, no transaction entered into by the listed entity during the year ended on March 31, 2026, which are fraudulent, illegal or violative of listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to auditors and the audit committee of the Board that there have been:
- No significant changes in internal control over the financial reporting during the year;
 - No significant changes in accounting policies during the year ended on March 31, 2026 and the same has been disclosed in the notes to the financial statements; and
 - No instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system over financial reporting.

Anil Gupta
Chairman-cum-Managing Director
DIN: 00006422

Rajeev Gupta
Executive Director (Finance) & CFO
DIN: 00128865

Place: New Delhi
Date: May 04, 2026

Independent Auditor's Report

To The Members of KEI INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of KEI INDUSTRIES LIMITED ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows, the Standalone Statement of Changes in Equity for the year then ended, notes to the standalone financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the standalone financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1	Revenue - Performance Obligations The Company is engaged in the manufacturing and sale of various types of cables and stainless steel (SS) wires, catering to customers globally through both institutional channels and an established dealer network. Sales contracts contain various performance obligations and other terms and the determination of when significant performance obligations have been met varies albeit a specific point in time can often be established. As a consequence, the Company has performed a detailed analysis of its sales contracts and established appropriate principles for determining the timing of revenue recognition, ensuring that revenue is recognized in the relevant accounting period.	Audit Procedure Applied Our audit included but was not limited to the following procedures: - Mapped and evaluated selected systems and processes for revenue recognition and tested a sample of key controls. - Selecting a sample from each type of the contracts with the customers, and testing the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. - Tested sample of sales transactions for compliance with the company's accounting principles. - Read and assessed the disclosure made in the financial statements for assessing compliance with disclosure requirements.

S. No.	Key Audit Matter	Auditor's Response
2	Revenue – Variable Consideration Revenue is recognized in accordance with Ind AS 115 and is measured net of discounts, incentives, and rebates offered to customers based on sales arrangements. The Company estimates variable consideration, including discounts and rebates, using the terms and conditions specified in sales agreements, supported by historical trends and past experience. At the reporting date, the company estimates and accrues for discounts and rebates they consider as having been incurred but not yet paid.	Audit Procedure Applied Our audit included but was not limited to the following procedures: • Understanding the policies and procedures applied to revenue recognition including an analysis of the effectiveness of controls related to revenue recognition processes employed by the Company. • Carrying out substantive analytical procedures, analysing the actual performance of revenue and cost of sales related to discounts, incentives and rebates etc. • Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration. • Analysing and discussing with management significant contracts including contractual terms and conditions related to discounts, incentives and rebates used in the related estimates. • Reviewing disclosures included in the notes to the accompanying financial statements.
3	Revenue – Over the Period Revenue Recognition The Company is engaged in the execution of Engineering, Procurement and Construction (EPC) projects on a turnkey basis, which include survey, supply of materials, design, erection, testing, and commissioning. Revenue is recognized in accordance with Ind AS 115 and Performance obligations in such cases are satisfied over time and accordingly revenue is recognised over the time in such cases. The determination of the appropriate method for measuring progress, as well as the assessment of the extent of completion, involves significant judgment and is therefore considered a Key Audit Matter.	Audit Procedure Applied Our audit included but was not limited to the following procedures: • We tested the relevant internal controls used to ensure the completeness, accuracy and timing of revenue recognised including controls over the degree of completion of EPC projects. • We evaluated and analysed the significant judgements and estimates made by the management and also reviewed sample contracts with customers to assess whether the method of recognition of revenue is relevant and is consistent with the accounting policies of the company. • Selecting a sample of contracts for each of the key scope in components and evaluated them along with supporting evidence to determine whether various elements of revenue recognition are assessed in accordance with the principles prescribed under Ind AS 115. • Tested samples of un-invoiced revenue entries with reference to the reports that records the costs incurred. • Read and assessed the disclosure made in the financial statements for assessing compliance with disclosure requirements.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above, when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude, that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit / loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income) the Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure A**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31st March, 2026 on its financial position in its standalone financial statements – Refer Note No - 36 of standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31st March, 2026.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2026.

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Note No. 16(g) to the standalone financial statements, the interim dividend

declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.

- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 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. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the Audit Trail has been preserved by the company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government in terms of sub-section (11) of Section 143 of the Act ("the Order"), we give in **Annexure B** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
3. In our opinion and as per information and explanations given to us, the remuneration paid / provided by the Company to its Directors for the year ended 31st March 2026 is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

For PAWAN SHUBHAM & CO.
Chartered Accountants
ICAI Firm Registration Number: 011573C

CA Shubham Agarwal
Partner
Membership Number: 544869
UDIN: 26544869EMXMWK7933

Place of Signature: New Delhi
Date: May 04, 2026

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act

Referred to in paragraph 1(f) of the Independent Auditors’ Report of even date to the members of KEI INDUSTRIES LIMITED on the Standalone Financial Statements for the year ended 31st March 2026

We have audited the internal financial controls with reference to Standalone Financial Statements of **KEI INDUSTRIES LIMITED** (“the Company”) as of 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management and Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company’s internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal

financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note Issued by the ICAI.

For **PAWAN SHUBHAM & CO.**
Chartered Accountants
ICAI Firm Registration Number: 011573C

CA Shubham Agarwal
Place of Signature: New Delhi Partner
Date: May 04, 2026 Membership Number: 544869
UDIN: 26544869EMXMWK7933

Annexure B to Independent Auditors’ Report

Referred to in paragraph 2 of the Independent Auditors’ Report of even date to the members of KEI INDUSTRIES LIMITED on the Standalone Financial Statements as of and for the year ended 31st March, 2026

In terms of the information and explanation sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report the following: -

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment and relevant details of right of use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and

Equipment and right of use assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

- (c) The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) or intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The physical verification of inventory (excluding stocks with third parties & Goods in Transit) has been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. No discrepancies of 10% or more in aggregate for each class of inventory (including inventories lying with the parties) were noticed.
- (b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from banks on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the Company.
- iii. a) During the year, the Company has provided loans to employees of the Company as follows:

Particulars	Amount (₹ In Millions)
Aggregate amount granted/ provided during the year	31.82
Balance outstanding as at balance sheet date in respect of above cases	24.56

- b) Loans to employees of the Company are given interest free as per policy of the Company. The loans have been granted without charging interest, as per the company’s approved policy, and based on the review of financial position

and intent, these are not considered prejudicial to the interest of the company. During the year, the company has not made investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the reporting under clauses 3(iii)(b) is not applicable to the company to that extent.

- (c) The Company has granted loans during the year to employees where the schedule of repayment of principle has been stipulated and the repayment or receipts are regular. No interest is stipulated on loans to employees. Loan given to associate company has been recovered during the previous year, however, interest recoverable of ₹ 2.17 Millions on loan till date of repayment is still recoverable at the year end. (Refer Note No. - 10).

Name of the Entity	Amount (₹ In Millions)	Due Date	Extent of Delays	Remarks
KEI Cables SA PTY LTD	2.17	October 27, 2024	521 Days	Interest Recoverable on loan which has repaid by Associate during previous year.

- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days. Interest Recoverable of ₹ 2.17 Millions on loan which has repaid by Associate during previous year is overdue for more than ninety days as per details given below.

Name of Entity	Principal overdue	Interest overdue (₹ In Millions)	Remarks
KEI Cables SA PTY LTD	NIL	2.17	Refer Note No. 10

- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

- iv. The Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

- vii) a) According to the records of the Company and information and explanations given to us and the records of the Company examined by us, the Company has been regular in depositing the undisputed statutory dues including goods and service tax, provident fund, employees state insurance, income tax, sale tax, service tax, duty of customs, duty of excise, value added tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2026 on account of disputes are given below:

Name of the Statute	Nature of the Due	Amount (₹ In millions)*	Period to which the amount relates	Forum where dispute is pending
Kerala VAT Act	VAT	1.64	2013-14	Joint Commissioner (Appeals)
CGST Act, 2017, IGST Act, 2017 and Relevant State Act	Rajasthan GST	4.95	2017-18, 2018-19	Commissioner (Appeals)
	UP GST	60.65	2017-18	Commissioner (Appeals)
	Delhi GST	1,180.76	2017-18 to 2020-21	Adjudicating Authority
Central Excise Act, 1944	Excise Duty	1.77	2016-17	CESTAT
Finance Act, 1994	Cenvat Credit Rules, 2004	1.55	2016-17 to 2017-18	CESTAT
	Service Tax	32.90	2014-15 to 2015-16	Commissioner (Appeals)
Customs Act, 1962	Custom Duty	0.01	2025-26	Principal Commissioner of Customs

*After considering amount paid against demands.

- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix) a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) According to the records of the Company examined by us and the information and explanation given to us, no term loans were taken by the company during the year, hence, reporting under clause 3(ix) (c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate. The company has no subsidiary or joint venture during the year.
- f) The Company has not raised any loans during the year on the pledge of securities held in its associate company. The company has no subsidiary or joint venture during the year.
- x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Company had made a placement with qualified institutional investors of equity shares during previous year. Unspent amount out of proceeds raised in previous year have been used for the purpose for which the funds were raised (Refer Note 43 of standalone financial statements).
- xi) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) No whistle-blower complaints were received by the Company during the year (and upto the date of this report) and hence reporting under clause 3(xi)(c) of the Order is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.

- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date.
- xv. During the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a),(b) and (c) of the Order is not applicable. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the current and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.

- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. There is no unspent amount under sub-section (5) of Section 135 of the Act, for any project or ongoing project, hence, reporting under clause 3(xx)(a) & 4(b) is not applicable.

For PAWAN SHUBHAM & CO.
Chartered Accountants
ICAI Firm Registration Number: 011573C

CA Shubham Agarwal
Partner
Place of Signature: New Delhi
Date: May 04, 2026
Membership Number: 544869
UDIN: 26544869EMXMWK7933

Standalone Balance Sheet

as at 31st March, 2026

(₹ in Million)

Particulars	Note No.	As at 31 st March, 2026	As at 31 st March, 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	13,069.47	7,557.20
(b) Capital Work in Progress	4	10,023.09	3,854.70
(c) Right of Use Assets	5A	3,785.67	2,363.12
(d) Other Intangible Assets	6	8.84	10.55
(e) Financial Assets			
(i) Investments	7	17.02	17.18
(ii) Loans	8A	7.76	8.34
(iii) Other Financial Assets	9A	136.22	128.54
(f) Other Non-Current Assets	10A	943.46	2,060.46
		27,991.53	16,000.09
Current Assets			
(a) Inventories	11	24,007.87	17,303.26
(b) Financial Assets			
(i) Trade Receivables	12	18,416.63	17,972.49
(ii) Cash and Cash Equivalents	13	14,440.39	10,517.41
(iii) Bank Balances Other than (ii) Above	14	686.04	8,635.49
(iv) Loans	8B	16.80	18.16
(v) Other Financial Assets	9B	194.75	419.62
(c) Income Tax Assets	15A	9.36	25.28
(d) Other Current Assets	10B	3,796.41	1,454.23
		61,568.25	56,345.94
TOTAL ASSETS		89,559.78	72,346.03
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	191.20	191.11
(b) Other Equity	17	66,458.28	57,666.39
		66,649.48	57,857.50
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Lease liabilities	19A	577.42	308.27
(b) Provisions	20A	244.27	204.01
(c) Deferred Tax Liability (Net)	15E	255.38	303.88
(d) Other Non-Current Liabilities	23A	1,056.25	192.23
		2,133.32	1,008.39
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	1,862.00	1,783.25
(ii) Lease liabilities	19B	90.82	80.56
(iii) Trade Payables	21		
(A) total outstanding dues of micro enterprises and small enterprises		1,103.43	445.30
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		12,242.33	7,346.21
(iv) Other Financial Liabilities	22	3,925.18	2,878.72
(b) Other Current Liabilities	23B	796.81	751.16
(c) Provisions	20B	239.96	178.12
(d) Current Tax Liabilities (Net)	15B	516.45	16.82
		20,776.98	13,480.14
TOTAL EQUITY AND LIABILITIES		89,559.78	72,346.03
Corporate information and summary of material accounting policies	1 & 2		
Contingent Liabilities and Commitments	36		
Other notes to accounts	37 to 48		

The accompanying notes are an integral part of the standalone financial statements.

As per our Report of even date

For PAWAN SHUBHAM & CO.
Chartered Accountants
ICAI Firm Registration No: 011573C

(SHUBHAM AGARWAL)
Partner
M.No. 544869

(ANIL GUPTA)
Chairman-cum-Managing Director
DIN: 00006422

(KISHORE KUNAL)
Sr. Vice President (Corporate) & Company Secretary
M.No. FCS-9429

Place of Signing: New Delhi
Date: 04th May, 2026

For and on behalf of Board of Directors of

KEI Industries Limited
CIN: L74899DL1992PLC051527

(RAJEEV GUPTA)
Executive Director (Finance) & CFO
DIN: 00128865

(ADARSH KUMAR JAIN)
Vice President (Finance)
M.No. FCA-502048

Place of Signing: New Delhi
Date: 04th May, 2026

Standalone Statement of Profit & Loss

for the year ended 31st March, 2026

(₹ in Million)

Particulars	Note No.	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Income			
Revenue from Operations	24	1,17,477.65	97,358.77
Other Income	25	1,585.53	717.95
Total Income		1,19,063.18	98,076.72
Expenses			
Cost of Materials Consumed	26	93,012.21	77,879.37
Purchases of Traded Goods	27	231.17	44.51
Changes in inventory of Finished goods,			
Traded Goods and Work-in-progress	28	(4,567.62)	(4,305.18)
Employee Benefits Expenses	29	3,715.28	3,042.85
Finance Costs	30	641.05	556.48
Depreciation and Amortisation Expenses	31	911.65	701.40
Sub Contractor Expense for EPC Projects	32	1,219.46	1,147.52
Other Expenses	33	11,576.71	9,640.07
Total Expenses		1,06,739.91	88,707.02
Profit Before Tax		12,323.27	9,369.70
Income Tax Expenses	15D		
---Current tax		3,200.11	2,294.28
---Deferred tax (Credit) / Charge		(75.69)	94.87
---Adjustment of tax relating to earlier years		14.52	16.41
Profit for the Year		9,184.33	6,964.14
Other Comprehensive Income	34		
--- Items not to be reclassified to Profit & Loss		15.95	(38.14)
--- Income Tax on above		(13.96)	5.30
Other Comprehensive Income for the year, net of Tax		1.99	(32.84)
Total Comprehensive Income for the year, net of Tax		9,186.32	6,931.30
Earnings per Equity Share:	35		
Equity shares of par value ₹ 2/- each			
--- Basic (₹)		96.09	75.65
---Diluted (₹)		96.02	75.55
Corporate information and summary of material accounting policies	1 & 2		
Contingent Liabilities and Commitments	36		
Other notes to accounts	37 to 48		

The accompanying notes are an integral part of the standalone financial statements.

As per our Report of even date

For **PAWAN SHUBHAM & CO.**

Chartered Accountants

ICAI Firm Registration No: 011573C

(SHUBHAM AGARWAL)

Partner

M.No. 544869

(ANIL GUPTA)

Chairman-cum-Managing Director

DIN: 00006422

(KISHORE KUNAL)

Sr. Vice President (Corporate) & Company Secretary

M.No. FCS-9429

(RAJEEV GUPTA)

Executive Director (Finance) & CFO

DIN: 00128865

(ADARSH KUMAR JAIN)

Vice President (Finance)

M.No. FCA-502048

For and on behalf of Board of Directors of

KEI Industries Limited

CIN: L74899DL1992PLC051527

Place of Signing: New Delhi

Date: 04th May, 2026

Place of Signing: New Delhi

Date: 04th May, 2026

Standalone Statement Of Changes in Equity

for the year ended 31st March, 2026

A. Equity Share Capital

For the year from 1st April, 2025 to 31st March, 2026

Particulars	Balance at the beginning of 1 st April, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of 1 st April, 2025	Changes in equity share capital during the year	Balance at the end of 31 st March, 2026
Equity Shares (in Numbers)	9,55,52,595	-	9,55,52,595	48,000	9,56,00,595
₹ in Million	191.11	-	191.11	0.09	191.20

For the year from 1st April, 2024 to 31st March, 2025

Particulars	Balance at the beginning of 1 st April, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of 1 st April, 2024	Changes in equity share capital during the year	Balance at the end of 31 st March, 2025
Equity Shares (in Numbers)	9,02,41,438	-	9,02,41,438	53,11,157	9,55,52,595
₹ in Million	180.48	-	180.48	10.63	191.11

B. Other Equity

Particulars	Capital Reserve	Securities Premium	General Reserve	Employee Stock Option Outstanding	Retained Earnings	Other Comprehensive Income Investment through other Comprehensive Income	Total
Balance as at 31st March, 2024	28.00	6,201.01	21.09	108.66	24,956.93	(13.53)	31,302.16
Profit for the year				6,964.14	(36.14)	3.30	6,964.14
Other Comprehensive Income for the Year							(32.84)
Total Comprehensive Income for the year					6,928.00	3.30	6,931.30
Interim Dividend Paid for FY 2024-25 [Refer Note 16(g)]					(382.21)		(382.21)
Securities Premium on allotment of Equity Shares (ESOS and QIP) during the year		20,064.08		(63.91)			20,000.17
Share Issue Expenses (net of GST Credit) [Refer Note 17(b)]		(292.27)					(292.27)
Tax Impact on share issue expenses upon QIP [refer note 17(b)]		58.88					58.88
Employee Stock Compensation cost for the year				48.36			48.36
Balance as at 31st March, 2025	28.00	26,031.70	21.09	93.11	31,502.72	(10.23)	57,666.39
Profit for the year				9,184.33	2.13	(0.14)	9,184.33
Other Comprehensive Income for the Year							1.99
Total Comprehensive Income for the year					9,186.46	(0.14)	9,186.32
Interim Dividend Paid for FY 2025-26 [Refer Note 16(g)]					(430.20)		(430.20)
Securities Premium on allotment of Equity Shares (ESOS) during the year		74.61		(63.91)			10.70
Tax Impact on share issue expenses upon QIP [Refer Note 17(b)]		(1.82)					(1.82)
Adjustment on derecognition of equity instruments classified as FVOCI (Refer Note 7)							-
Employee Stock Compensation cost for the year				26.89	(0.44)	0.44	26.89
Balance as at 31st March, 2026	28.00	26,104.49	21.09	56.09	40,258.54	(9.93)	66,458.28

Corporate information and summary of material accounting policies

Contingent liabilities and commitments

Other notes to accounts

The accompanying notes are an integral part of the standalone financial statements.

As per our Report of even date

For **PAWAN SHUBHAM & CO.**

Chartered Accountants

ICAI Firm Registration No: 011573C

(SHUBHAM AGARWAL)

Partner

M.No. 544869

(ANIL GUPTA)

Chairman-cum-Managing Director

DIN: 00006422

(KISHORE KUNAL)

Sr. Vice President (Corporate) & Company Secretary

M.No. FCS-9429

Place of Signing: New Delhi

Date: 04th May, 2026

(RAJEEV GUPTA)

Executive Director (Finance) & CFO

DIN: 00128865

(ADARSH KUMAR JAIN)

Vice President (Finance)

M.No. FCA-502048

For and on behalf of Board of Directors of

KEI Industries Limited

CIN: L74899DL1992PLC051527

Standalone Statement of Cash Flows

for the year ended 31st March, 2026

Accounting Policy

Cash flows are reported using indirect method as set out in Ind AS -7 “Statement of Cash Flows”, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flows from operating, investing and financing activities of the Company are segregated based on available information.

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and cash in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
(A) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	12,323.27	9,369.70
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	911.65	701.40
Dividend received	(0.11)	(0.08)
Interest Income on Bank and other Deposits	(900.19)	(516.24)
Interest income on Financial Assets	(3.32)	(2.83)
Interest and other finance cost	594.12	525.11
Interest and Financial Charges on Lease Liabilities	46.93	31.37
Employee stock options expense	26.89	48.36
Provision for compensated absence/Gratuity/Long term service	106.97	36.47
Impairment Allowance on Trade Receivables	346.99	(116.40)
Provision for warranty	11.25	9.77
Bad Debts Written off	177.39	79.41
Investment Written off	-	0.01
Loans/ Recoverable Written off	-	3.39
Reversal of Impairment Loan, Recoverable and Investment	-	(3.40)
Unrealised foreign exchange (gain)/loss	(124.23)	7.54
Impact of Fair value on financial assets	(1.03)	(0.50)
Property, Plant and Equipment and Intangible Assets Written off (net)	3.67	0.09
(Gain)/ Loss on disposal of Property, Plant and Equipment	(9.00)	(6.91)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	13,511.25	10,166.26
Movements in working capital :		
(Increase)/Decrease in Trade Receivables including Contract Assets	(584.30)	(2,778.67)
(Increase)/Decrease in other financial and non-financial assets	(2,300.34)	(283.08)
(Increase)/Decrease in Inventories	(6,704.61)	(3,875.80)
Increase/(Decrease) in Trade Payables, other financial and non-financial liabilities and provisions including Contract Liabilities	7,165.21	(1,289.52)
Cash Generated from operations	11,087.21	1,939.19
Income tax paid including TDS (net of Refund)	(2,687.67)	(2,261.32)
Net cash flows from/(used in) operating activities (A)	8,399.54	(322.13)
(B) CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment (including Capital Work-In-Progress and Capital Advances)	(11,318.42)	(6,912.16)
Purchase of Lease hold land & Buildings	(1,213.69)	(63.70)
Acquisition of Other Intangible assets	(3.66)	(0.77)
Sale of Property, Plant and Equipment	15.05	34.13
Interest Income on Bank and other Deposits	1,070.05	264.18
Dividend Received	0.11	0.08
Maturity/(Investment) made in bank deposits (having original maturity of more than 3 months)	7,955.51	(8,328.93)
Net cash flows from/(used in) investing activities (B)	(3,495.05)	(15,007.17)

Standalone Statement of Cash Flows

for the year ended 31st March, 2026

(Contd...)

(₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
(C) CASH FLOWS FROM FINANCING ACTIVITIES		
Interest and other finance cost	(594.12)	(525.11)
Interest and Financial Charges on Lease Liabilities	(46.93)	(31.37)
Proceeds from Long term borrowings (Banks)	-	1,509.88
Repayment of Long term borrowings (Banks)	-	(1,509.88)
Working capital demand Loan - from banks (net of repayment)	(290.03)	135.03
Working capital Loan from banks - Discounting Arrangements	368.78	305.92
Issue of Equity Share Capital (including premium) upon exercise of ESOS	10.80	10.80
Issue of Equity Share Capital (including premium) upon QIP	-	20,000.00
Share issue expenses for QIP (net of GST Credit)	-	(292.27)
Dividend paid to equity shareholders	(430.31)	(417.64)
Net cash flows from/(used in) financing activities (C)	(981.81)	19,185.36
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	3,922.68	3,856.06
Cash & Cash Equivalents as at the beginning of year	10,517.41	6,660.77
Effect of Unrealised foreign exchange (gain)/loss on Cash and Cash Equivalents	0.30	0.58
Cash and Cash Equivalents at end of the Year (Refer Note 13)	14,440.39	10,517.41

Reconciliation of Changes in Liabilities Arising from Financing Activities

(₹ in Million)

Particulars	Borrowings	Lease Liabilities	Total
Balance as at 1st April, 2024	1,342.30	319.99	1,662.29
Cash Flows			
– Proceeds from Borrowings	1,950.83		1,950.83
– Repayment of Borrowings	(1,509.88)		(1,509.88)
– Lease payments		(98.92)	(98.92)
Non-Cash Changes			
– Interest Cost accrued		31.37	31.37
– Lease liabilities recognised		136.39	136.39
Balance as at 31st March, 2025	1,783.25	388.83	2,172.08
Cash Flows			
– Proceeds from Borrowings	368.78		368.78
– Repayment of Borrowings	(290.03)		(290.03)
– Lease payments		(127.62)	(127.62)
Non-Cash Changes			
– Interest Cost accrued		46.93	46.93
– Lease liabilities recognised		366.05	366.05
– Lease liabilities derecognised		(5.95)	(5.95)
Balance as at 31st March, 2026	1,862.00	668.24	2,530.24

Significant Non-Cash Transactions

In accordance with the requirements of Ind AS 7 – Statement of Cash Flows, the following significant non-cash investing and financing activities have been excluded from the Statement of Cash Flows, as they do not involve movement of cash or cash equivalents during the reporting period:

(₹ in Million)			
Particulars	Nature of Transaction	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Interest Income from financial assets carried at Fair Value	Non-cash interest income recognised due to unwinding of financial assets	3.32	2.83
Issue of Share under ESOS	Share Premium on Issuance of Equity Share upon exercise of ESOS through Employee Stock Option Expenses	63.91	63.91

Note :

i Amounts in brackets, represent Cash Outflow.

Corporate information and summary of material accounting policies. 1 & 2

Contingent Liabilities and Commitments. 36

Other notes to accounts. 37 to 48

The accompanying notes are an integral part of the standalone financial statements.

As per our Report of even date

For PAWAN SHUBHAM & CO.

Chartered Accountants

ICAI Firm Registration No: 011573C

(SHUBHAM AGARWAL)

Partner

M.No. 544869

(ANIL GUPTA)

Chairman-cum-Managing Director

DIN: 00006422

(KISHORE KUNAL)

Sr. Vice President (Corporate) & Company Secretary

M.No. FCS-9429

Place of Signing: New Delhi

Date: 04th May, 2026

For and on behalf of Board of Directors of

KEI Industries Limited

CIN: L74899DL1992PLC051527

(RAJEEV GUPTA)

Executive Director (Finance) & CFO

DIN: 00128865

(ADARSH KUMAR JAIN)

Vice President (Finance)

M.No. FCA-502048

Place of Signing: New Delhi

Date: 04th May, 2026

Notes to Standalone Financial Statements

1. Corporate Information

KEI Industries Limited (hereinafter referred to as “KEI” or “the Company”) (CIN-L74899DL1992PLC051527) is a public limited company incorporated under the provisions of the Companies Act, 1956 having registered office at D-90, Okhla Industrial Area, Phase I, New Delhi-110020, India. It was established as a partnership firm “Krishna Electrical Industries” in the year 1968. The firm was later converted into Limited Company on 31st December 1992.

Equity Shares of the Company are listed at National Stock Exchange of India Ltd (NSE) and Bombay Stock Exchange Ltd (BSE). The Company has Nine manufacturing facilities/plants located at Bhiwadi, Chopanki, Pathredi & Harchandpur in Rajasthan, Sanand in Gujarat and Silvassa, Chinchpada & Dapada in Dadra and Nagar Haveli and Daman and Diu.

KEI is engaged in the business of manufacturing, sale and marketing of all range of power cables up to 400 KV - Low Tension (LT), High Tension (HT) and Extra High Voltage (EHV), Control and Instrumentation Cables, Specialty Cables, Elastomeric/Rubber Cables, Submersible Cables, Solar Cables, EV Cables, ESP Cables, Communication Cables, Winding Wires, Flexible and House Wires, which address the cabling requirements of a wide spectrum of sectors such as Power, Renewable energy, Oil Refineries, Railways, Automobiles, Cement, Steel, Fertilizers, Textiles and Real Estate amongst others. KEI also manufactures Stainless Steel Wires. KEI is also engaged in execution of Engineering, Procurement and Construction projects (EPC) for survey, supply of materials, design, erection, testing & commissioning on a turnkey basis.

KEI has three major segments Cables & Wires, EPC Projects and Stainless Steel Wire.

2. Summary of Material Accounting Policies

2.1 General Information and Statement of Compliance with Ind AS

The Standalone Financial Statements (hereinafter referred as Standalone Financial Statements or the Financial Statements) of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015. These Standalone financial statements includes Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2026, along with summary of material accounting policies, notes to accounts and other explanatory information.

The financial statements have been prepared on historical cost basis, except for following assets and liabilities:

- Certain Financial Assets, Financial Liabilities and Contingent Consideration that are measured at fair value.
- Assets held for sale measured at lower of cost or fair value less cost to sell.
- Defined benefit plan assets measured at fair value.
- Share-based payment liability measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the date of respective transactions.

Accounting policies have been consistently applied except where :

- A newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
- The Company presents an additional balance sheet at the beginning of the earliest comparative period when: it applies an accounting policy retrospectively; it makes a retrospective restatement of items in its financial statements; or, when it reclassifies items in its financial statements, and the change has a material effect on the financial statements.

All amounts are stated in Million of Rupees, rounded off to two decimal places, except when otherwise indicated. The figure “0.00” wherever stated, represents value less than ₹ 5,000.

The Standalone Financial Statements for year ended 31st March, 2026 were authorized and approved for issue by Board of Directors of the Company on 4th May, 2026.

2.2 Current Versus Non-Current Classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by Ministry of Corporate Affairs (MCA). Operating Cycle is time between acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current non-current classification of assets and liabilities.

Classification of assets and liabilities

- i. An asset is classified as current when it is:
 - a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
 - b) Held primarily for purpose of trading,
 - c) Expected to be realised within twelve months after reporting period, or
 - d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after reporting period.All other assets are classified as non-current.
- ii. A liability is classified as current when it is:
 - a) Expected to be settled in normal operating cycle,
 - b) Held primarily for purpose of trading,
 - c) Due to be settled within twelve months after reporting period, or
 - d) There is no unconditional right to defer settlement of liability for at least twelve months after reporting period.All other liabilities are classified as non-current.
- iii. Deferred tax assets and Deferred tax liabilities are classified as non-current assets and liabilities.

2.3 Functional and Presentation Currency

These financial statements are presented in Indian Rupees (₹) which is the functional currency of the Company. All amounts disclosed in the financial statements which also include the accompanying notes have been rounded off to the nearest million up to two decimal places, as per the requirement of Schedule III to the Companies Act, 2013, unless otherwise stated.

2.4 Significant Management Judgements in applying Accounting Policies and Estimation Uncertainty

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances. Although these estimates and assumptions used in accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as of date of financial statements which in management's opinion are prudent and reasonable, actual results may differ from estimates and assumptions used in preparing accompanying financial statements.

Any revision to accounting estimates is recognized prospectively from the period in which results are known/ materialise in accordance with applicable Indian Accounting Standards (Ind AS). Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

A. Significant Management Judgements

Following are Significant Management Judgements in applying Accounting Policies of the Company that have most significant effect on the Financial Statements.

I. Evaluation of Indicators for Impairment of Assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of assets.

II. Revenue from contracts with customers

Certain contracts of the Company for sale of goods and services include discounts, rebates & Incentives that give rise to variable consideration. The Company determined that estimates of variable consideration are based on its historical experience, business forecast and current economic

conditions. The Company determined that expected value method is appropriate method to use in estimating the variable consideration as the large number of customer contracts that have similar characteristics.

B. Estimation uncertainty

Information about estimates and assumptions that have most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below:

I. Revenue Recognition

Where revenue contracts include deferred payment terms, management of the Company determines fair value of consideration receivable using the expected collection period and incremental rate of borrowing interest rate prevailing at the date of transaction.

II. Cost to Complete

The Company's management estimate the cost to complete for each project for the purpose of revenue recognition and recognition of anticipated losses of the projects, if any. In the process of calculating the cost to complete, management conducts regular and systematic reviews of actual results and future projections with comparison against budget. The process requires monitoring controls including financial and operational controls and identifying major risks facing the Company and developing and implementing initiative to manage those risks. The Company's management is confident that the costs to complete the project are fairly estimated.

III. Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in current and future periods.

IV. Fair Value Measurement of Financial Instrument

When fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as Liquidity Risk, Credit Risk and Volatility. Changes in assumptions about these factors could affect reported fair value of financial instruments.

V. Impairment of Financial Assets

Impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

VI. Impairment of Investments In Subsidiaries and Associates

Determining whether the investments in subsidiaries and associates are impaired requires an estimate in the value in use of investments. In considering the value in use, the directors have anticipated the future market conditions and other parameters that affect the operations of these entities.

VII. Inventories

The Company estimates net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market driven changes that may reduce future selling prices.

VIII. Recoverability of Advances / Receivables

The Company from time to time reviews the recoverability of advances and receivables. Review is done at least once in a financial year and such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factors.

IX. Provisions for Warranties

Warranty provisions are determined based on the historical percentage of warranty expense to sales for the same types of goods for which the warranty is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the warranty expense to be accrued. It is very unlikely that actual warranty claims will exactly match the historical warranty percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

X. Income Tax and Deferred Tax

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long term nature and complexity of existing contractual agreements, differences arising between actual results and assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations.

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

XI. Provisions and Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

XII. Defined Benefit Obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may impact the DBO amount and the annual defined benefit expenses.

2.5 Exceptional Items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company's financial performance. Items which may be considered exceptional are significant restructuring charges, gains or losses on disposal of investments of subsidiaries & associates and impairment losses/write down in the value of investment in subsidiaries & associates and significant disposal of fixed assets.

2.6 Recent Pronouncement

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 on 13th August 2025, introducing amendments to, inter alia, Ind AS 1, Ind AS 7, Ind AS 12, Ind AS 107 and Ind AS 101, applicable for accounting periods beginning on or after 1st April 2025.

These amendments primarily relate to

- (i) clarification on classification of liabilities as current or non-current, including those with covenants,
- (ii) enhanced disclosure requirements for supplier finance arrangements, and
- (iii) introduction of a temporary exception and related disclosures in respect of Pillar Two income taxes.

The Company has evaluated the impact of the aforesaid amendments and concluded that there is no material impact on the recognition and measurement of amounts reported in the financial statements; however, the Company has provided additional disclosures, wherever required, in compliance with the amended standards.

- 2.7 The material accounting policies used in preparation of the financial statements have been disclosed in the respective notes.

3. Property, Plant and Equipment

Accounting Policy

Freehold land is carried at historical cost. Property, Plant and Equipment are stated at cost, net of accumulated depreciation and impairment losses, if any. Cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Borrowing Cost attributable to acquisition, construction of qualifying assets is capitalized until such time as the assets are substantially ready for their intended use. Indirect expenses during construction period, which are required to bring the asset in the condition and location for its intended use by the management and are directly attributable to bringing the asset to its position, are also capitalised.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and cost of the item can be measured reliably.

Expenditure incurred after Property, Plant and Equipment have been put into operation, such as repairs and maintenance, are charged to Statement of Profit and Loss in the period in which costs are incurred.

Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets.

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account when the asset is derecognised.

Depreciation on Property, Plant and Equipment is charged on straight line method either on the basis of rates arrived at with reference to the useful life of the assets evaluated by Independent valuer and approved by the Management or rates arrived at based on useful life prescribed under Part C of Schedule II of the Companies Act, 2013.

The following useful lives are applied:

Asset Category	Useful life
Land	
- Perpetual Lease	Treated as Freehold Land
Buildings	
- Factory Buildings	30 Years
- Building (other than factory buildings)	60 Years
- Other (including temporary structure, etc.)	05 Years
- Leasehold Building Improvements	Lower of useful life of the asset or lease term
Plant and Equipment including Project tools	05 - 20 Years
Furniture and Fittings	05 - 10 Years
Vehicles	
- Hire Purchase & Owned	08 - 10 Years
Office Equipment	05 Years
Computers	
- Servers and networks	06 Years
- End user devices viz. desktops, laptops, etc.	03 Years

Property, Plant and Equipment individually costing upto ₹ 5,000 are fully depreciated in the year of acquisition.

Transition to Ind AS: On transition to Ind AS, the Company has elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as at 1st April, 2016 measured as per the previous GAAP and used that carrying value as the deemed cost of the Property, Plant and Equipment.

The residual values are not more than 5% of the original cost of the assets. The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The changes in the carrying value of Property, Plant & Equipment are as follows:

(₹ in Million)

Particulars	Freehold Land	Freehold Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
Gross Carrying Amount								
As at 1 st April, 2024	301.17	2,150.11	5,660.75	158.50	169.10	68.97	137.83	8,646.43
Additions	4.92	512.50	2,080.96	77.11	20.47	23.42	33.18	2,752.56
Disposals/Adjustments	-	-	42.52	0.15	5.48	0.09	11.49	59.73
As at 31st March, 2025	306.09	2,662.61	7,699.19	235.46	184.09	92.30	159.52	11,339.26
Additions	19.13	2,129.12	4,015.42	39.00	32.09	19.66	18.45	6,272.87
Disposals/Adjustments	-	-	36.52	0.62	3.63	0.50	12.45	53.72
As at 31st March, 2026	325.22	4,791.73	11,678.09	273.84	212.55	111.46	165.52	17,558.41
Depreciation and Impairment								
As at 1 st April, 2024	-	409.87	2,542.01	82.09	72.60	43.56	84.22	3,234.35
Depreciation charge for the year	-	83.24	430.08	17.51	16.49	9.00	23.81	580.13
Impairment	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	17.99	0.14	3.53	0.04	10.72	32.42
As at 31st March, 2025	-	493.11	2,954.10	99.46	85.56	52.52	97.31	3,782.06
Depreciation charge for the year	-	112.57	559.72	23.58	17.77	11.85	25.83	751.32
Impairment	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	28.42	0.53	3.29	0.41	11.79	44.44
As at 31st March, 2026	-	605.68	3,485.40	122.51	100.04	63.96	111.35	4,488.94
Net Carrying value								
As at 31st March, 2026	325.22	4,186.05	8,192.69	151.33	112.51	47.50	54.17	13,069.47
As at 31 st March, 2025	306.09	2,169.50	4,745.09	136.00	98.53	39.78	62.21	7,557.20

Notes:

- (a) Refer Note 18 for Property, Plant & Equipment pledged as security.
- (b) The aggregate depreciation has been included under depreciation and amortization expense in the statement of profit & loss. (Refer Note 31)
- (c) 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.
- (d) All Property, Plant & Equipment are held in the name of company.

4. Capital Work-in-Progress

Accounting Policy

Capital Work in Progress comprises of Property, Plant and Equipment that are not ready for their intended use at the end of reporting period and are carried at cost. Cost includes related acquisition expenses, construction cost, borrowing cost capitalized and other direct expenditure. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of Property, Plant and Equipment. Costs are capitalised till the period of assets are substantially ready for their intended use.

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is substantially ready for its intended use.

The changes in carrying value of Capital Work-in-Progress are as follows:

(₹ in Million)

Particulars	Building	Plant & Equipment	Furniture & Fixtures	Leasehold building improvement (ROU)	Construction Period Expenses Pending allocation	Total
As at 1 st April, 2024	437.58	724.15	0.27	-	46.87	1,208.87
Additions	2,358.20	2,096.69	50.23	62.91	370.47	4,938.50
Transfer to PPE/ROU	391.25	1,776.43	49.42	62.91	12.66	2,292.67
As at 31st March, 2025	2,404.53	1,044.41	1.08	-	404.68	3,854.70
Additions	2,426.69	9,484.34	7.47	30.56	133.84	12,082.90
Transfer to PPE/ROU	1,963.60	3,685.61	8.44	8.24	248.62	5,914.51
As at 31st March, 2026	2,867.62	6,843.14	0.11	22.32	289.90	10,023.09
Net Carrying value						
As at 31st March, 2026	2,867.62	6,843.14	0.11	22.32	289.90	10,023.09
As at 31 st March, 2025	2,404.53	1,044.41	1.08	-	404.68	3,854.70

Notes:

- (a) Contractual commitments for the acquisition of Property, Plant & Equipment ₹ 4,049.46 Million (Previous Year ₹ 10,705.99 Million).
- (b) Capital Work-in-Progress includes Plant & Equipment in transit NIL (Previous Year : ₹ 299.49 Million).

Capital Work-in-Progress (CWIP) ageing schedule as at 31st March, 2026 is as follows:

(₹ in Million)

Capital Work- in Progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress - Building	2,198.24	645.84	23.54	-	2,867.62
Projects in progress - Plant & Equipment	6,271.28	551.76	20.10	-	6,843.14
Projects in progress - Others	118.40	193.93	-	-	312.33
Total	8,587.92	1,391.53	43.64	-	10,023.09

Capital Work- in Progress (CWIP) ageing schedule as at 31st March, 2025 is as follows:

(₹ in Million)

Capital Work- in Progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress - Building	2,380.99	23.54	-	-	2,404.53
Projects in progress - Plant & Equipment	1,019.70	24.71	-	-	1,044.41
Projects in progress - Others	362.12	43.64	-	-	405.76
Total	3,762.81	91.89	-	-	3,854.70

Note: There are no projects under capital work in progress which have significantly exceeded cost its cost compared to its original plan. As at 31st March, 2025, there was no project whose completion is overdue.

Completion Schedule for capital work-in-progress whose completion is overdue as at 31st March, 2026

(₹ in Million)

Capital Work- in Progress (CWIP)	To be Completed In				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Cable Plant at Sanand, Ahmedabad - Phase-II *	9,556.63	-	-	-	9,556.63

* The first phase of commercial production of greenfield cable plant commenced during the current year and second phase will be completed during FY 2026-27.

Construction Period Expenses pending allocation:

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balance at beginning of the year	404.68	46.87
Bank charges	4.13	3.90
Interest on term loan	-	53.52
Site Development Expenses	17.78	182.04
Employee Benefits Expenses	48.53	24.57
Other expenses	63.40	106.44
Total	538.52	417.34
Less: Capitalised during the Year	(248.62)	(12.66)
Balance at closing of the year	289.90	404.68

Notes:

During the year, the Company has capitalised the above expenses directly relatable to the cost of property, plant, and equipment and capital work-in progress, being expenses relatable to projects. Consequently, expenses disclosed under the respective notes are net of amounts capitalised by the Company.

5. Right of Use Assets

Accounting Policy

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the company has concluded that no material changes are required to lease period relating to the existing lease contracts. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a Lessee

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

Finance lease

The Company has entered into land lease arrangement at various locations. Terms of such lease ranges from 75-99 years. In case of lease of land for 90 years and above, it is likely that such leases meet the criteria that at the inception of the lease the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset. Accordingly, the Company has classified leasehold land as finance leases applying Ind AS 17/ Ind AS 116. For such leases, the carrying amount of the right-of-use asset at the date of initial application of Ind AS 116 is the carrying amount of the lease asset on the transition date as measured applying Ind AS 17.

Leasehold land is amortised on a straight line basis over the unexpired period of their respective lease ranging from 75-99 years. Leasehold improvements are depreciated on straight line basis over their initial agreement period.

Others

The following is the summary of practical expedients elected on initial application:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
- Applied the exemption not to recognise right-of-use assets and liabilities for short term leases, variable lease and leases of low value assets."
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

A. Changes in the carrying value of Right of Use assets are as follows:

(₹ in Million)

Particulars	Lease hold Land	Lease hold Buildings Improvements	Buildings & Warehouses	Total
Gross Carrying Amount				
As at 1 st April, 2024	1,932.78	142.28	492.31	2,567.37
Additions	0.59	63.70	138.50	202.79
Disposals/Adjustments	-	-	-	-
As at 31st March, 2025	1,933.37	205.98	630.81	2,770.16
Additions	1,207.66	6.03	364.27	1,577.96
Disposals/Adjustments	-	1.52	-	1.52
As at 31st March, 2026	3,141.03	210.49	995.08	4,346.60
Depreciation and Impairment				
As at 1 st April, 2024	31.75	40.73	218.88	291.36
Depreciation charge for the year	20.27	19.51	75.90	115.68
Impairment	-	-	-	-
Disposals/Adjustments	-	-	-	-
As at 31st March, 2025	52.02	60.24	294.78	407.04
Depreciation charge for the year	30.98	26.21	97.77	154.96
Impairment	-	-	-	-
Disposals/Adjustments	-	1.07	-	1.07
As at 31st March, 2026	83.00	85.38	392.55	560.93
Net Carrying value				
As at 31st March, 2026	3,058.03	125.11	602.53	3,785.67
As at 31 st March, 2025	1,881.35	145.74	336.03	2,363.12

Notes:

- Refer Note 18 for Right of Use Assets pledged as security.
- The aggregate depreciation of ROU assets has been included under depreciation and amortization expense in the Statement of Profit & Loss (Refer Note 31).

B. The following is the break-up of current and non-current lease liabilities:

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Non-current lease liabilities	577.42	308.27
Current lease liabilities	90.82	80.56
Total	668.24	388.83

C. The following is the movement in lease liabilities for the year:

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balance at the beginning of the year	388.83	319.99
Additions	366.05	136.39
Finance cost incurred during the year	46.93	31.37
Deletions	(5.95)	-
Payment of lease liabilities	(127.62)	(98.92)
Balance at the closing of the year	668.24	388.83

D. Disclosures as required under Ind-AS 116 "Leases":

(i) Maturity analysis of lease liabilities on Undiscounted basis:

(₹ in Million)

Maturity analysis – contractual undiscounted cash flows	Class 1 – Buildings & Warehouses	
	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Less than one year	145.24	110.06
One to five years	472.74	281.42
More than five years	271.08	102.85

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(ii) Amounts recognised in Statement of profit and loss:

(₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Depreciation on ROU Assets	154.96	115.68
Interest on lease liabilities	46.93	31.37
Lease payments not recognised as a liability, charged in Other Expenses		
- Expenses relating to short-term leases	30.30	31.48
- Expenses relating to leases of low-value assets, excluding short-term leases	29.36	29.58
Total expenses recognized in Statement of Profit and Loss	261.55	208.11

Lease Contracts entered by the Company majorly pertains for buildings and warehouses taken on lease to conduct its business in the ordinary course.

(iii) Amounts recognised in the statement of cash flows:

(₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Total cash outflow for leases	186.50	159.43

(iv) Future Lease Commitments:

The total future cash out flow for leases that had not yet commenced: NIL (Previous year ₹ 35.23 Million)

As at 31st March, 2026

(₹ in Million)

Particulars	Less than 1 Year	1-5 Years	> 5 Years	Total
Ageing	-	-	-	-

As at 31st March, 2025

(₹ in Million)

Particulars	Less than 1 Year	1-5 Years	> 5 Years	Total
Ageing	3.19	14.46	17.58	35.23

(v) Extension and termination options are included in a number of property leases across the company. These are used to maximise operational flexibility in terms of managing the assets used in the company's operations. The majority of extension and termination options held are exercisable only by the company and not by the respective lessor.

6. Other Intangible Assets

Accounting Policy

Other intangible assets with finite useful life are stated at cost of acquisition, less accumulated amortisation and impairment loss, if any. The cost comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities).

Amortisation is recognised in Statement of Profit and Loss on straight-line basis over estimated useful lives of respective Other intangible assets, but not exceeding useful lives given hereunder:

Asset category	Useful Life
Computer Software	05 Years

The residual values, useful lives and methods of amortisation of Other intangible assets are reviewed at each financial year end and adjusted prospectively.

De-recognition of Other Intangible Assets

An item of Other intangible Asset or any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the Intangible Asset (calculated as the difference between net disposal proceeds and carrying amount of the Intangible Asset) is included in Statement of Profit & Loss when asset is derecognised.

The changes in the carrying value of Other Intangible Assets are as follows:

(₹ in Million)

Particulars	Other Intangibles (Computer Software)	Total
Gross Carrying amount (at cost)		
As at 1 st April, 2024	84.38	84.38
Additions during the year	0.77	0.77
Disposals/Adjustments	-	-
As at 31st March, 2025	85.15	85.15
Additions during the year	3.66	3.66
Disposals/Adjustments	-	-
As at 31st March, 2026	88.81	88.81

Particulars	Other Intangibles (Computer Software)	Total
Accumulated Amortization		
As at 1 st April, 2024	69.01	69.01
Amortization during the year	5.59	5.59
Disposals/Adjustments	-	-
As at 31st March, 2025	74.60	74.60
Amortization during the year	5.37	5.37
Disposals/Adjustments	-	-
As at 31st March, 2026	79.97	79.97
Net Carrying value		
As at 31st March, 2026	8.84	8.84
As at 31 st March, 2025	10.55	10.55

Note:

- (a) The aggregate amortization of Other Intangible assets has been included under depreciation and amortization expense in the Statement of Profit & Loss (Refer Note 31).

7. Investments**Accounting Policy****(i) Investments in Associates**

An associate is an entity over which the Company has significant influence. Significant influence is power to participate in financial and operating policy decisions of investee but is not control or joint control over those policies.

Investment in associates are carried at cost as per Ind AS 27. Cost comprises price paid to acquire investment and directly attributable cost.

The investments in Associates are carried in these financial statements at historical 'cost', except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for as Non-current assets held for sale and discontinued operations. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

(ii) Investments at Fair Value through OCI

Investments in Mutual funds and in Equity Instruments of other companies are classified as Investments at Fair Value through OCI, as these investments are held with objective of collection of contractual cashflows and subsequent selling of these investments.

Non Current Investment: (₹ in Million)		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
1. Investments Equity Instruments (Quoted and Unquoted)		
a) In Associate*	-	-
b) Others ** (Investments at fair value through OCI)	8.30	8.97
2. Investments Mutual Funds (Unquoted) (Investments at fair value through OCI)		
Investments in Mutual Funds***	8.72	8.21
Total Investments	17.02	17.18

Particulars	Face value Per Unit	As at 31 st March, 2026		As at 31 st March, 2025	
		Number of shares / units	₹ in Million	Number of shares / units	₹ in Million
* Investments in Associate (at cost) Fully Paid					
-- KEI Cables SA (PTY) Limited	1 ZAR	490	0.00	490	0.00
Less: Provision for Impairment ₹ 2,351 (Previous year ₹ 2,351)			0.00		0.00
Net Investment in Associate			-		-
** Investments in Equity Shares (Quoted) --Fully Paid					
--- State Bank of India	₹ 1	670	0.66	670	0.52
--- PNB Gilts Limited	₹ 10	8000	0.47	8000	0.64
--- Punjab National Bank	₹ 2	11000	1.11	11000	1.06
--- Bank of Baroda	₹ 2	285	0.07	285	0.06
--- ICICI Bank Limited	₹ 2	4950	5.97	4950	6.67
--- YES Bank Limited	₹ 2	1270	0.02	1270	0.02
--- Jaypee Infratech Limited#	₹ 10	-	-	5000	-
--- Technofab Engineering Limited	₹ 10	104228	-	104228	-
Total Equity Investments (FVOCI)			8.30		8.97
*** Investments in Mutual Funds (Unquoted)					
--- UTI-Opportunities Fund-Growth	₹ 10	11770.711	1.76	11770.711	1.84
--- L192D SBI PSU Fund-Regular Plan-Dividend	₹ 10	212944.872	6.96	212944.872	6.37
Total investments in Mutual Funds (FVOCI)			8.72		8.21
Aggregate value of quoted investments			28.11		28.62
Aggregate Market value of quoted investments			8.30		8.97
Aggregate value of unquoted investments			2.30		2.30
Aggregate amount of impairment in value of investments (₹ 2,351)			0.00		0.00

Liquidator was appointed w.e.f. 23rd February, 2024 for erstwhile Subsidiary, KEI Cables Australia PTY LTD. That Subsidiary was Liquidated on 17th June, 2024 and deregistered w.e.f. 18th September, 2024 with Australian Securities & Investments Commission (ASIC). Accordingly Investment in the subsidiary amounting to ₹ 0.01 Million was written off during the financial year 2024-25 (Refer Note 42).

Refer Note 42 for information on financial information, principal place of business and the Company's ownership interest in the Subsidiary and Associate.

The company has not traded or invested in crypto currency or virtual currency during the financial year and in the previous financial year.

written off during the year as per capital reduction scheme passed by NCLT.

8. Loans:**A. Loans - Non Current:**

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Secured, considered good	-	-
Unsecured, considered good		
Loans to Related Parties*		
- Loans to KMP	-	0.64
Loans to Employees	7.76	7.70
Loans having Significant increase in Credit Risk	-	-
Credit Impaired	-	-
Total	7.76	8.34

B. Loans - Current: (₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured, Considered Good		
Loans to Related Parties*		
- Loans to KMP	-	0.40
Loans to Employees	16.80	17.76
Total	16.80	18.16

*For Related Parties disclosures, Refer Note 37.

Loans or Advances to specified Persons

-- Repayable on demand (₹ in Million)

Type of Borrower	As at 31 st March, 2026		As at 31 st March, 2025	
	Gross amount of Loan or advance in the nature of loan outstanding	% of Total Loans and advances in the nature of loans	Gross amount of Loan or advance in the nature of loan outstanding	% of Total Loans and advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties - Subsidiary and Associate	-	-	-	-

Liquidator was appointed w.e.f. 23rd February, 2024 for erstwhile Subsidiary, KEI Cables Australia PTY LTD. That Subsidiary was Liquidated on 17th June, 2024 and deregistered w.e.f. 18th September, 2024 with Australian Securities & Investments Commission (ASIC). Accordingly Loan given to subsidiary amounting to ₹ 3.38 Million was written off during the financial year 2024-25 (Refer Note 42).

C. The Company has complied with the provision Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

D. The Company has not entered with any Scheme(s) of arrangement in terms of Sections 230 to 237 of the Companies Act, 2013.

E. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

F. Loan to Employees and KMPs are interest free loan given as per the policy of the Company and based on financial position and intent, in view of the management, these loans are not prejudicial to the interest of the Company.

9. Other Financial Assets**Accounting Policy**

Contract Assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (where only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unearned/deferred revenue ("contract liability") is recognised when there is billing in excess of revenue.

Contract assets including unbilled revenue, certified work and claims are assessed for impairment under Ind AS 115 and Ind As 109 using the 12 months ECL approach, with loss allowance recognized in profit or loss and deducted from carrying value.

A. Other Financial Assets - Non Current: (₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Security Deposits/Rental Deposits to Related Parties (Refer Note 37)	4.47	1.67
Security Deposits/Rental Deposits to Others	131.75	120.70
Fixed Deposits with banks having more than 12 month Maturity*	-	6.17
Total	136.22	128.54

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
*Fixed Deposits under lien/custody with Banks /Others	-	6.17

B. Other Financial Assets - Current: (₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Security Deposits/Rental Deposits to Related Parties (Refer Note 37)	2.40	4.82
Security Deposits/Rental Deposits to Others	11.45	17.25
Contract Assets* [Refer Note 24(f)]	83.43	130.22
Others		
--- Interest Accrued on bank deposits	97.47	267.33
Total	194.75	419.62

***Reconciliation of Contract assets:** (₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balance at the beginning of year	130.22	146.91
Transfer from Contract Assets recognised at the beginning of the period to receivables and increase/(decrease) as a result of change in measure of progress	(46.79)	(16.69)
Impairment allowance	-	-
Balance at the end of the year	83.43	130.22

10. Other Assets:**A. Other Assets- Non Current:** (₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Capital Advances	933.82	2,056.67
Others		
--- Prepaid Expenses	9.64	3.79
Total	943.46	2,060.46

B. Other Assets - Current:

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Advances other than capital advances		
--- Advances to Suppliers	1,622.14	297.66
--- Advances/Amount Recoverable*	7.63	32.11
Others		
--- Prepaid Expenses**	92.86	77.17
--- Earnest Money	4.37	15.58
--- Government Grant Receivable	109.88	105.79
--- Claims Recoverable from Government***	1,959.53	925.92
Total	3,796.41	1,454.23

***Break-up of amount recoverable from Related Parties:**

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Recoverable from Associate "KEI Cables SA PTY LTD" (Refer Note 37)****	5.95	5.03
Total	5.95	5.03

**Prepaid Expenses include of ₹ 0.33 Million (previous year ₹ 0.09 Million) excess expenditure incurred under Corporate Social Responsibility.

***Claim recoverable from Government primarily consist of input tax credits and other taxes recoverable from various Central and State Governments.

****Amount recoverable includes Interest due ₹ 2.17 Million from Associate on loan which was repaid in previous year. Associate has necessary funds to pay these balances and company is following up for recovery.

11. Inventories**Accounting Policy**

Raw materials, traded goods, Work-in-progress, finished goods, packing materials, project material and stores, spares and consumables are valued at lower of cost or net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, packing materials, and stores, spares and consumables is determined on a Moving Weighted Average Cost Method basis.

Work-in-progress and finished goods, are valued at lower of cost or net realisable value. Cost includes direct materials as aforesaid and allocated production overheads.

Project Material, Traded Goods at lower of cost or net realisable value. Cost is determined on a Moving Weighted Average Cost Method basis.

The stock of scrap materials have been valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make sale.

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Raw Materials Including in Transit	5,456.80	3,436.24
Work -in- Progress	5,425.06	4,801.49
Finished Goods Including in Transit	12,455.37	8,491.05
Traded Goods	4.77	6.72
Stores, Spares and Consumables	155.48	135.48
Project Materials Including in Transit	61.61	33.02
Packing Materials	212.75	144.91
Scrap Materials	236.03	254.35
Total	24,007.87	17,303.26

Notes:-**(a) The above includes Goods-In-Transit as under:**

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
--- Finished Goods	2,135.96	2,035.54
--- Raw Materials	284.36	1,069.19
--- Project Materials	-	27.42
Total	2,420.32	3,132.15

(b) During the year ended 31st March, 2026 ₹ 134.06 Million (Previous Year ₹ 87.25 Million) was recognised as an expense for inventories carried at net realisable value.

(c) Value of Inventories includes held by third parties as at 31st March, 2026 ₹ 209.13 Million (Previous Year ₹ 86.77 Million).

(d) Inventories are hypothecated as security against bank borrowings (Refer Note 18).

12. Trade Receivables**Accounting Policy**

Trade receivables represent Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Trade Receivables are generally non-interest bearing and are recognised initially at fair value and subsequently measured at cost less provision for impairment.

As a practical expedient the Company has adopted 'Simplified Approach' using the provision matrix method for recognition of expected loss on trade receivables. The provision matrix is based on three years rolling average default rates observed over the expected life of the trade receivables and is adjusted for forward-looking estimates. These average default rates are applied on total credit risk exposure on trade receivables and outstanding for more than one year at the reporting date to determine lifetime Expected Credit Losses.

Trade Receivables current:

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Secured, Considered Good	-	-
Unsecured, Considered Good*	18,463.82	17,993.32
Receivables having Significant Increase in Credit Risk*	391.36	70.73
Receivables Credit Impaired*	-	-
Total Trade Receivables (Gross)	18,855.18	18,064.05
Less: Expected Credit Loss (ECL)	47.19	20.83
Less: Impairment Allowance for Trade receivable - Significant Increase in Credit Risk *	391.36	70.73
Less: Impairment Allowance for Trade receivable - Credit Impaired	-	-
Total Impairment Allowance	438.55	91.56
Total	18,416.63	17,972.49

(a) Movement in impairment allowance – Trade Receivables

(₹ in Million)

Reconciliation of Loss Allowance	Loss allowance
Impairment Loss allowance on 1st April, 2024	207.96
Expected credit loss (ECL) Recognized/ (Reversal)	(116.40)
Impairment Loss allowance on 31st March, 2025	91.56
Expected credit loss (ECL) Recognized/ (Reversal)	346.99
Impairment Loss allowance on 31st March, 2026	438.55

(b) No trade or other receivable are due from directors or officers of company either severally or jointly with other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(c) The carrying amount of the trade receivables include receivables which are subject to a discounting arrangement. Under this arrangement, Company has transferred the relevant receivables to banks in exchange for cash and is prevented from selling or pledging the receivables. However, Company has retained late payment, currency exchange and credit risk. Company therefore continues to recognize transferred assets in their entirety in its Balance Sheet. Amount repayable under the discounting arrangement is presented as secured borrowing.

Relevant carrying amounts are as follows:

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Total Transferred Receivables	1,642.00	1,273.22
Associated Secured Borrowing (Refer Note 18)	1,642.00	1,273.22

(d) Trade receivables are usually non-interest bearing and are generally on credit terms up to 90 days except EPC business.

(e) For EPC business trade receivables are non-interest bearing and credit terms are specific to contracts.

(f) *Includes Trade Receivable and impairment allowance thereon, for Related Parties disclosures, Refer Note 37.

(g) Trade receivables have been hypothecated as security against bank borrowings, the terms relating to which have been described in note no. 18.

(h) Refer Note 39 for Accounting Policies on Financial instruments.

(i) Trade Receivables include Retention by Customers as at 31st March, 2026 ₹ 2,499.43 Million (Previous Year ₹ 2,339.75 Million). Retention are specific to projects and are generally receivable within six months from completion of Project.

(j) Trade Receivables (Current) Ageing Schedule as at 31st March, 2026.

(₹ in Million)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	10,736.07	6,566.58	643.90	405.90	18.38	92.99	18,463.82
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	1.64	212.97	127.40	4.69	44.66	391.36
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	10,736.07	6,568.22	856.87	533.30	23.07	137.65	18,855.18
Less: Allowance for Expected Credit Loss (ECL)							47.19
Less: Allowance for significant increase in credit risk							391.36
Total Trade Receivables							18,416.63

Trade Receivables (Current) Ageing Schedule as at 31st March, 2025:

(₹ in Million)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	12,891.17	4,115.17	676.99	163.13	42.89	103.97	17,993.32
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	10.18	12.19	-	21.31	27.05	70.73
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	12,891.17	4,125.35	689.18	163.13	64.20	131.02	18,064.05
Less: Allowance for Expected Credit Loss (ECL)							20.83
Less: Allowance for significant increase in credit risk							70.73
Total Trade Receivables							17,972.49

13. Cash and Cash Equivalents:

Accounting Policy

Cash and Cash Equivalents comprise Cash in Hand, Balances in Bank Account, Remittance in Transit and Demand Deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Cash in Hand	2.45	2.00
Balances with Banks		
--- Current Accounts	2,954.30	2,023.54
--- QIP Monitoring Account	25.24	2.29
--- Fixed Deposits with less than 3 month maturity*	7,493.30	3,251.26
--- Fixed Deposits with less than 3 month maturity (QIP proceeds)**	3,965.10	5,238.32
Total	14,440.39	10,517.41

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
*Fixed Deposits under lien/custody with Banks/Others	2.50	1.26

** Fixed deposits made out of unutilized QIP proceeds and earmarked for specific permitted objects as per the QIP offer document.

14. Bank Balances other than Cash and Cash Equivalents:

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Fixed Deposits with original maturity of more than 3 months but less than 12 months*	3.48	22.82
Fixed Deposits with original maturity of more than 3 months but less than 12 months (QIP proceeds) **	680.00	8,610.00
Unclaimed Dividend Accounts***	2.56	2.67
Total	686.04	8,635.49

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Fixed Deposits under lien/custody with Banks /Others*	2.15	5.11

**Fixed deposits made out of unutilized QIP proceeds and earmarked for specific permitted objects as per the QIP offer document.

***Balance in unclaimed dividend bank account can only be used towards settlement of dividend unclaimed by shareholders of the Company or by transfer to Investor Education Protection Fund.

15. Income Taxes
Accounting Policy

Current Income Tax assets and liabilities are measured at 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 are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside Profit and Loss is also recognised outside profit and loss (either in Other Comprehensive Income or in Equity). Current tax items are recognised in correlation to underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Tax expense for the year comprises of current tax and deferred tax.

The tax jurisdiction of the Company is India. Further, the Company periodically receives notices and inquiries from Indian income tax authorities related to the Company's operations. The Company has evaluated these notices and inquiries and has concluded that any consequent income tax claims or demands, if any, by the income tax authorities will not succeed on ultimate resolution.

The Government of India has enacted new income tax legislation (Income tax Act, 2025) effective from Tax Year 1st April, 2026. Company has evaluated the implications of this change on its Current and Deferred Tax positions. Based on the assessment, the Company does not expect any material impact on its financial Statements.

(A) Income Tax Assets:

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Income Tax Refundable for earlier years	9.36	25.28
Total	9.36	25.28

(B) Current Tax Liabilities (Net):

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Provision for Current Tax (Net of Current Year Advance Tax)	516.45	16.82
Total	516.45	16.82

(C) Movement in the net current tax assets/ (liability)

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Net current tax asset/ (liability) at the beginning of the year	8.46	57.83
Income tax paid including TDS (net of refund)	2,687.67	2,261.32
Current tax expense	(3,200.11)	(2,294.28)
Adjustment of tax due to Tax deduction on eligible share issue expenses upon QIP	11.41	-
Adjustment of tax relating to earlier years	(14.52)	(16.41)
Net current tax asset/ (liability) at the end of the year	(507.09)	8.46

(D) Reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Income tax expense		
Accounting Profit	12,323.27	9,369.70
Enacted tax rates in India applicable to the company	25.168%	25.168%
Computed expected tax expense	3,101.52	2,358.17
Overseas taxes	-	-
Tax reversals due to expenses allowed for Income tax purpose	(956.59)	(677.44)
Tax Effect of non-deductible expenses	1,055.18	613.55
Adjustment of tax relating to earlier years	14.52	16.41
Total Current Income tax expense	3,214.63	2,310.69
Deferred tax		
(Decrease) /Increase in deferred tax liabilities	121.62	98.45
Decrease / (Increase) in deferred tax assets	(190.74)	13.66
Adjustment of Deferred tax relating to earlier years	(6.57)	(17.24)
Total deferred tax expenses/(credit)	(75.69)	94.87
Total Income tax expense	3,138.94	2,405.56

(E) Deferred Tax
Accounting Policy

Deferred Income Taxes are calculated using Balance Sheet Approach, on temporary differences between tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that temporary differences will not reverse in foreseeable future. Deferred tax assets are recognised for all deductible temporary differences and carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to extent that it is probable that taxable profit will be available against which deductible temporary differences and carry forward of unused tax credits and unused tax losses can be utilized.

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 relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and same taxation authority.

Deferred Tax Asset / Liability (Net): (₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Deferred Tax Liability :		
Additional depreciation/amortization on PPE and Intangible Assets	695.31	549.77
Defined benefit obligations	-	9.93
Total Deferred Tax Liabilities	695.31	559.70
Deferred Tax Asset :		
Liabilities / provisions that are deducted for tax purposes when paid	48.62	38.65
Impairment allowance on Doubtful Debts/Loan/Investment	110.37	23.04
Right of use assets	168.18	97.86
Share Issue Expenses on QIP	45.65	58.88
Other timing differences	67.11	37.39
Total Deferred Tax Assets	439.93	255.82
Net Deferred Tax Liability	255.38	303.88

Reconciliation of deferred tax assets/ liabilities (net): (₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Net deferred tax asset / (liability) at the beginning of the year	(303.88)	(273.19)
Tax income/(expense) on adjustment of tax relating to earlier year	6.57	17.24
Tax income/(expense) recognised in profit or loss	69.12	(112.11)
Tax income/(expense) recognised in OCI	(13.96)	5.30
Tax on Share Issue Expenses on QIP adjusted in Other Equity (Securities Premium)	(13.23)	58.88
Net deferred tax asset / (liability) at the end of the year	(255.38)	(303.88)

(F) Movement in Deferred Tax Assets: (₹ in Million)

Particulars	Share Issue Expenses on QIP	Provision for doubtful debts/ loans/ advances that are deducted for tax purposes when written off	Defined benefit obligations	Liabilities / provisions that are deducted for tax purposes when paid	Other items	Total deferred tax assets
As at 1 st April, 2024	-	53.19	2.16	34.18	98.53	188.06
-- Profit and Loss	-	(30.15)	-	4.47	29.26	3.58
-- Other Equity (Securities Premium)	58.88	-	-	-	-	58.88
-- Other Comprehensive Income	-	-	3.32	-	1.98	5.30
As at 31st March, 2025	58.88	23.04	5.48	38.65	129.77	255.82
-- Profit and Loss	-	87.33	(5.48)	9.97	105.49	197.31
-- Other Equity (Securities Premium)	(13.23)	-	-	-	-	(13.23)
-- Other Comprehensive Income	-	-	-	-	0.03	0.03
As at 31st March, 2026	45.65	110.37	-	48.62	235.29	439.93

(G) Movement in Deferred Tax Liabilities: (₹ in Million)

Particulars	Additional depreciation/ amortization on PPE and Intangible Assets	Defined benefit obligations	Other items	Total deferred tax liabilities
As at 1 st April, 2024	454.64	6.61	-	461.25
-- Profit and Loss	95.13	3.32	-	98.45
-- Other Comprehensive Income	-	-	-	-
As at 31st March, 2025	549.77	9.93	-	559.70
-- Profit and Loss	145.54	(23.92)	-	121.62
-- Other Comprehensive Income	-	13.99	-	13.99
As at 31st March, 2026	695.31	-	-	695.31

(H) Details of transaction not recorded in the books of account that has been surrendered/ disclosed as income during the year ended 31st March, 2026 in the tax assessments ₹ Nil (Previous year ₹ Nil).

(I) The Company does not have any unrecorded income and assets related to previous years which are required to be recorded during the year ended 31st March, 2026 and 31st March, 2025.

16. Equity Share Capital: (₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Authorized Share Capital		
110,000,000 (Previous Year 110,000,000) Equity Shares of ₹ 2/- each	220.00	220.00
300,000 (Previous Year 300,000) Preference Shares of ₹ 100/- each	30.00	30.00
Total	250.00	250.00
Issued, Subscribed & Paid-up		
9,56,00,595 (Previous Year 9,55,52,595) Equity shares of ₹ 2/- each fully paid	191.20	191.11
Total	191.20	191.11

(a) Rights, preferences and restrictions attached to shares:

Equity Shares: The company has issued one class of equity shares having par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

(b) Reconciliation of Number of Equity Shares outstanding and the amount of share capital:

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Number of shares	₹ in Million	Number of shares	₹ in Million
Balance as at the beginning of the year	9,55,52,595	191.11	9,02,41,438	180.48
Add: Equity Shares issued during the year through ESOP*	48,000	0.09	48,000	0.10
Add: Issued during the year through QIP**	-	-	52,63,157	10.53
Balance as at the end of the year	9,56,00,595	191.20	9,55,52,595	191.11

* Equity Shares of face value ₹ 2/- each issued to eligible employees of the Company under KEI Employees Stock Option Scheme-2015.

** Equity Shares of face value ₹ 2/- each issued through Qualified Institutional Placements(QIP) at Issue price of ₹ 3,800 each including Securities Premium of ₹ 3,798 each.

(c) List of Equity Shareholders holding more than 5% of the aggregate Equity Shares:

Name of shareholder	As at 31 st March, 2026		As at 31 st March, 2025	
	Number of shares	%	Number of shares	%
Mr. Anil Gupta	1,08,93,302	11.39	1,08,93,302	11.40
Projection Financial and Management Consultants Private Limited	79,00,000	8.26	79,00,000	8.27

(d) The details of shareholding of promoters and promoters' group are as under as at 31st March, 2026 and 31st March, 2025:

Particulars	As at 31 st March, 2026		As at 31 st March, 2025		% Change during the year
	Number of shares	% of total share	Number of shares	% of total share	
Promoter					
Mr. Anil Gupta	1,08,93,302	11.39	1,08,93,302	11.40	(0.01)
Mrs. Archana Gupta	8,37,315	0.88	8,37,315	0.88	-
Promoter Group					
Anil Gupta HUF (Karta - Anil Gupta)	46,50,375	4.86	46,50,375	4.87	(0.01)
Projection Financial and Management Consultants Private Limited	79,00,000	8.26	79,00,000	8.27	(0.01)
Shubh Laxmi Motels and Inns Private Limited	34,80,000	3.64	34,80,000	3.64	-
Soubhagya Agency Private Limited	31,25,000	3.27	31,25,000	3.27	-
KEI Cables Private Limited	15,75,000	1.65	15,75,000	1.65	-
Dhan Versha Agency Private Limited	10,00,000	1.05	10,00,000	1.05	-
Total	3,34,60,992	35.00	3,34,60,992	35.02	(0.02)

(e) Aggregate number of shares issued during the period of 5 years immediately preceding the reporting date:

During the year 2020-21, 3,51,000 equity shares of ₹ 2 each fully paid were issued under KEI Stock Option Scheme, 2015.

During the year 2021-22, 2,50,000 equity shares of ₹ 2 each fully paid were issued under KEI Stock Option Scheme, 2015.

During the year 2022-23, 87,000 equity shares of ₹ 2 each fully paid were issued under KEI Stock Option Scheme, 2015.

During the year 2023-24, 49,000 equity shares of ₹ 2 each fully paid were issued under KEI Stock Option Scheme, 2015.

During the year 2024-25, 48,000 equity shares of ₹ 2 each fully paid were issued under KEI Stock Option Scheme, 2015.

During the year 2024-25, 52,63,157 equity shares of ₹ 2 each fully paid were issued to Qualified Institutional Buyers under QIP.

(f) There were no buy back of shares or issue of shares pursuant to contract without payment being received in cash in previous 5 years.

(g) Dividend:

Accounting Policy

Dividend Payments: Final dividend distribution to shareholders is recognised as a liability in the period in which dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable is recognised directly in equity.

Companies are required to pay/distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

(₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Interim equity dividend*	430.20	382.21
Final equity dividend	-	-

*The Company declared and paid an interim dividend of ₹ 4.50/- per equity share (225%) on 21st January, 2026, resulting in cash out flow of ₹ 430.20 Million for the Financial year 2025-26. The Board has proposed that this may be treated as final dividend for Financial Year 2025-26.

The Company declared and paid an interim dividend of ₹ 4.00/- per equity share (200%) on 21st January, 2025, resulting in cash out flow of ₹ 382.21 Million for the Financial year 2024-25.

For dividend paid to Related Parties, Refer Note 37.

(h) Employee stock Option Plan (ESOP):

Accounting Policy

The Company operates equity-settled share-based payment plans for eligible employees. Fair Value of options granted under this option plan is recognised as an employee benefit expense over the vesting period with corresponding increase in other equity (Employee Stock Options Outstanding) in accordance with recognition and measurement principles as per Ind AS 102 "Share Based Payments". The fair value of options granted is determined at the grant date using an appropriate valuation model (Black-Scholes), taking into account terms and conditions upon which the options were granted, including market-based performance conditions. Market-based conditions are considered on the grant date fair value and are not subsequently revised. Options that do not vest due to failure to satisfy performance and service conditions are not recognised. At each reporting date, the Company revises its estimates of the number of options expected to vest based on performance and service conditions and recognises the impact of such revisions in the Statement of Profit and Loss.

Total expense is recognised over the vesting period, which is period over which all of specified vesting conditions are to be satisfied. At end of the reporting period, the company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises impact of revision to original estimates, if any, in profit and loss, with corresponding adjustment to equity.

No expense is recognised for options that do not ultimately vest because performance and/or service conditions have not been met. In case of modification of terms, any incremental fair value is recognised over the remaining vesting period. In case of cancellation or settlement, the unrecognised expense is recognised immediately in profit and loss.

The dilutive effect, if any of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share in accordance with Ind AS 33.

Employee Stock Options

The Company had approved “KEI Employees Stock Option Scheme” (KEI ESOS 2015 or Scheme) for granting Employees Stock Options in the form of Equity Shares to eligible employees and the same was approved by the members of the Company on September 16, 2015. The plan is administered under the supervision of the Nomination and Remuneration Committee of the Board of Directors of the Company (“Committee”) in compliance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021 and other applicable provisions for the time being in force. Under the said scheme, in FY 2022-23, the Nomination and Remuneration Committee granted 1,96,000 share Options (par value ₹ 2/- each share) on September 22, 2022 which will vest over a period of 4 years from the date of grant. Further, in FY 2023-24, the Nomination and Remuneration Committee granted 6,000 share Options (par value ₹ 2/- each share) on September 27, 2023 which will vest over a period of 3 years from the date of grant.

Details of outstanding options and Scheme is given as under:

Vesting Particulars of Options granted on 27.09.2023 (Grant VI)	Options vested	Weighted average exercise price (₹)	Option Expiry Date	Outstanding share options from the date of grant
1 st vesting - at the end of 1 st year from the date of grant	2,000	225.00	12-10-2024	6,000
2 nd vesting - at the end of 2 nd year from the date of grant	2,000	225.00	12-10-2025	4,000
3 rd vesting - at the end of 3 rd year from the date of grant	2,000	225.00	12-10-2026	2,000

Vesting Particulars of Options granted on 22.09.2022 (Grant V)	Options vested	Weighted average exercise price (₹)	Option Expiry Date	Outstanding share options from the date of grant
1 st vesting - at the end of 1 st year from the date of grant	49,000	225.00	07-10-2023	1,96,000
2 nd vesting - at the end of 2 nd year from the date of grant	46,000	225.00	07-10-2024	138000*
3 rd vesting - at the end of 3 rd year from the date of grant	46,000	225.00	07-10-2025	92,000
4 th vesting - at the end of 4 th year from the date of grant	46,000	225.00	07-10-2026	46,000

The above said options can be exercised any time within a period of 30 days from the respective date of vesting and will be settled by way of issuance of equity shares in accordance with the terms of aforesaid scheme.

* Excluding 9000 share options expired/cancelled in the FY 2024-25.

Movement of options granted under the Scheme are:

Particulars	KEI ESOS 2015	
	VI	V
Date of Grant	27.09.2023	22.09.2022
Options outstanding as at 1st April, 2024	6,000	1,47,000
Options Granted during the year	NIL	NIL
Option vested	2,000	46,000
Option exercised	2,000	46,000
Option expired/cancelled during the year	NIL	9,000
Options Exercisable at the end of the year	4,000	92,000
Options outstanding as at 31st March, 2025	4,000	92,000
Options Granted during the year	NIL	NIL
Option vested	2,000	46,000
Option exercised	2,000	46,000
Option expired/cancelled during the year	NIL	NIL
Options Exercisable at the end of the year	2,000	46,000
Options outstanding as at 31st March, 2026	2,000	46,000

Refer Note 17 (e) for expense recognized during the year on account of ESOP as per Ind AS 102 - Share Based Payments.

Significant assumptions and inputs to estimate the fair value of options granted during the year are as follows:

Particulars	KEI ESOS 2015	
	VI	V
Method of Settlement	Equity Settlement	
Risk-free interest rate(Options vesting period)	6.93% ~ 7.06%	6.36% ~ 7.12%
Weighted average remaining life of options in years* on the date of grant	1.5 Years	2 years
Remaining contractual life (as at 31 March, 2026)	~0.54 years	~0.52 years
Historical Volatility of the options	33.21% ~ 40.64%	47.93% ~ 46.49%
Dividend Yield of the options	0.47%	0.34%
Exercise price at the date of grant (₹)	225.00	225.00
Share price at the time of option grant (₹)	2,508.95	1,491.05
Model used for valuation	Black Scholes	Black Scholes

* The weighted average expected life of options represents the expected time to exercise (DTE) considered in the option pricing model at the grant date and has been determined based on vesting terms and expected employee exercise behaviour, as per an independent valuation report.

Equity Shares reserved and issued under KEI Employees Stock Option Scheme, 2015:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	Nos. of shares	Nos. of shares
Options outstanding under ESOS, 2015		
-- Options outstanding at the beginning of the year	96,000	1,53,000
-- Options granted during the year	-	-
-- Equity Shares issued during the year		
Under KEI ESOS 2015 option Plan: equity shares of ₹ 2 each.	48,000	48,000
-- Option expired/cancelled during the year	-	9,000
Options outstanding at the end of the year	48,000	96,000

17. Other Equity:

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Reserve and Surplus		
Capital Reserve	28.00	28.00
Securities Premium	26,104.49	26,031.70
General Reserve	21.09	21.09
Retained Earnings	40,258.54	31,502.72
Employee Stock Options Outstanding	56.09	93.11
Other Comprehensive Income		
Investments through OCI	(9.93)	(10.23)
Total	66,458.28	57,666.39

(a) Capital Reserve:

Subscribed capital forfeited due to non- receipt of call money is treated as Capital reserve. There is no movement in Capital reserve during the year and Previous year.

(b) Securities Premium:

Amount received in excess of face value of the equity shares is recognized in Securities Premium. In case of equity-settled share based payment transactions difference between fair value on grant date and nominal value of share is accounted as Securities Premium. The QIP issue expenses (net of GST Credit) have been adjusted with securities premium account, net of taxes, if any.

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Opening balance	26,031.70	6,201.01
Add: On allotment of Equity Shares	74.61	20,064.08
Less: Share Issue Expenses (net of GST Credit)	-	292.27
Add: Tax impact on Share Issue Expenses upon QIP*	(1.82)	58.88
Total	26,104.49	26,031.70

*Current tax and Deferred tax on tax deduction of share issue expenses upon QIP is NIL during the year (previous year : not applicable).

Refer Note 15(C) for tax deduction on claiming eligible QIP expenses.

(c) 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. There is no movement in General reserve during the year and Previous year.

(d) Retained Earnings:

Retained Earnings include all current and prior period retained profits.

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

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Opening balance	31,502.72	24,956.93
Add: Profit for the year	9,184.33	6,964.14
Add: Re-Measurement of the Net defined benefit Obligations	2.13	(36.14)
Less: Transfer from OCI due to Adjustment on derecognition of equity instruments classified as FVOCI	0.44	-
Less: Interim equity dividend paid	430.20	382.21
Total	40,258.54	31,502.72

(e) Employee Stock Options Outstanding :

Fair value of equity-settled share based payment transactions with employees is recognized in Statement of Profit and Loss with corresponding credit to Employee Stock Options Outstanding.

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Opening Balance	93.11	108.66
Add: Employee Compensation Expense during the year (net)	26.89	48.36
Less: Transfer to Securities Premium Account	63.91	63.91
Total	56.09	93.11

(f) Other Comprehensive Income:

Other Components of Equity includes Other Comprehensive Income arising due to investments valued at fair value through Other Comprehensive Income.

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Opening Balance	(10.23)	(13.53)
Net Addition during the year(net of tax)	(0.14)	3.30
Transfer to Retained Earnings due to Adjustment on derecognition of equity instruments classified as FVOCI	0.44	-
Total	(9.93)	(10.23)

18. Borrowings:

Borrowings Current:

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Secured		
Loan repayable on demand		
--- Working Capital Loans from Banks	220.00	510.03
--- Discounting Arrangements from Banks [Refer Note 12(c)]	1,642.00	1,273.22
Total	1,862.00	1,783.25

Notes:

(a) The above loans are secured by way of:

- Working Capital facilities from banks (Fund Based & Non Fund Based) are secured by 1st Pari passu charge by way of hypothecation of entire current assets (both present & future) including raw material, Work in process, finished goods, consumable, stores & spares and receivables of the company.
- 1st Pari passu charge by way of equitable mortgage of land and building (including Lease Hold) and hypothecation of plant and machinery and other moveable fixed assets including CWIP, both present and future, located at SP 919,920 & 922, RIICO Industrial Area, Phase III, Bhiwadi, Distt. Alwar (Rajasthan); Plot No. A 280-284, RIICO Industrial Area, Chopanki, Distt Alwar (Rajasthan), Plot No. SP 2/874, RIICO Industrial Area, Pathredi Distt. Alwar (Rajasthan), 99/2/7, Madhuban Industrial Estate, Village Rakholi, Silvassa, (Dadra & Nagar Haveli and Daman and Diu), Industry Plot / Survey No.- 1/1/2/5, situated at Village Chinchpada, Silvassa (Dadra & Nagar Haveli and Daman and Diu) and movable fixed assets at D-90, Okhla Industrial Area, Phase-I, New Delhi.
- Entire movable & immovable fixed assets, both present and future, located at Plot no. 1012 – 1023 Sanand-II, Bol Engineering Industrial Estate GIDC, Ahmedabad (Gujrat) - 382170 are pari passu charged in favour of term Lending Banks for various facilities sanctioned by them.

(b) Working Capital Loans from Banks are generally renewable within twelve months from the date of sanction or immediately previous renewal, unless otherwise stated, as per the terms and conditions of the sanction.

(c) The Company has not defaulted on any loans/deposits payable during the year and has satisfied all debt covenants prescribed by lenders.

(d) The Company has arranged Channel Finance facility for its customers from various banks against which a sum of ₹ 8,518.36 Million (Previous Year ₹ 6,066.10 Million) has been utilized as on the date of Balance Sheet. The Company is liable to pay in case of default by its customers along with interest thereon. The amount of such defaults on part of customers as on 31st March, 2026 is ₹ 20.64 Million (Previous Year ₹ 39.84 Million).

(e) All charges are registered with ROC within statutory period by the Company.

(f) Funds raised on short-term basis have not been utilised for long-term purposes.

(g) Credit facilities:

The Company has sanctioned fund-based and non-fund-based credit facilities from various lender banks and financial institutions, which are partially utilised as at the reporting date. The unutilised portion of these facilities provides additional liquidity support to the Company.

Borrowing Facilities – Liquidity Assessment

(₹ in Million)

Particulars	As at 31 st March, 2026			As at 31 st March, 2025		
	Sanctioned	Utilised	Unutilised	Sanctioned	Utilised	Unutilised
Fund-based working capital limits- from consortium Banks- Secured	6,000.00	220.00	5,780.00	6,000.00	587.03	5,412.97
Non-fund-based limits (LC/BG)- from consortium Banks- Secured	26,100.00	16,038.08	10,061.92	26,100.00	10,865.70	15,234.30
Other credit lines Limits from various lenders banks- Unsecured	5,050.00	236.09	4,813.91	3,730.00	-	3,730.00
Total actively managed facilities	37,150.00	16,494.17	20,655.83	35,830.00	11,452.73	24,377.27

(h) There are no discrepancies in Monthly/Quarterly returns or statements of current assets filed by the company during the year with banks as per books of accounts.

19. Lease Liabilities

Accounting Policy

Lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

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

- Fixed payments, including in-substance fixed payments;
- 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 under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

Lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-Term Leases and Leases of Low-Value Assets

The company has elected not to recognise right-of-use assets and lease liabilities for short- term leases of real estate properties that have a lease term upto12 months or are of low value. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

A. Lease Liabilities- Non Current :

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Lease Liability	577.42	308.27
Total	577.42	308.27

B. Lease Liabilities- Current :

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Lease Liability	90.82	80.56
Total	90.82	80.56

20. Provisions**Accounting Policy**

Provisions represent liabilities to the Company for which amount, or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost.

The Company provides product warranties and does not sell the warranty separately to its customers. Provision for warranty-related costs is recognised when the product is sold, or service is provided to customers. Initial recognition is based on historical experience. The Company periodically reviews the adequacy of product warranties and adjusts warranty percentage and warranty provisions for actual experience, if necessary. The timing of outflow is expected to be within one to two years.

An Onerous Contract is a contract in which unavoidable costs of meeting obligations under the contract exceed economic benefits expected to be received under it. If the company identifies a contract as an Onerous Contract, the present obligation under the contract is measured and recognised as provision.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that outflow of resources would be required to settle obligation, provision is reversed.

A. Provisions Non- Current:

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Employee benefits (Refer Note 29)		
---Provision for Compensated Absences	187.08	147.17
---Long Service Award	57.19	56.84
Total	244.27	204.01

B. Provisions Current:

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Employee benefits (Refer Note 29)		
---Provision for Compensated Absences	28.30	22.45
---Provision for Gratuity	142.82	98.18
---Long Service Award	3.18	3.08
Provision for Warranty	65.66	54.41
Total	239.96	178.12

(a) Movement of Provisions (Current and Non Current):

(₹ in Million)

Particulars	Compensated Absences	Gratuity	Long service Award	Warranty Provision
As at 1 st April, 2025	169.62	98.18	59.92	54.41
Credited during the year	71.01	142.84	0.81	59.25
Paid during the year	25.25	98.20	0.36	-
Unused amount reversal	-	-	-	48.00
As at 31st March, 2026	215.38	142.82	60.37	65.66

(b) Provision for Compensated Absences (Unfunded):

Compensated Absences to an extent is a terminal employee benefit, which covers Company's liability towards earned leaves of employees of the Company.

(c) Provision for Gratuity (Funded):

Company provides gratuity for employees in India as per the Payment of Gratuity Act 1972. Employees who are in continuous service for a period of five years (one year in case of fixed term employees) are eligible for gratuity. Gratuity plan is a funded plan and company makes contributions to fund maintained by approved trust and administrated through separate irrevocable trust setup by Company.

(d) Long Service Award (Unfunded):

The company has introduced long service award at the time of exit of employee from Financial year 2022-23 covering all the eligible employees.

(e) Provision for Warranty:

Provision for warranty relates to estimated outflow in respect of warranty for products sold/ contracts executed by Company. Due to nature of such costs it is not possible to estimate timing/ uncertainties relating to the outflows of economic benefits.

21. Trade Payables**Accounting Policy**

These amounts represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 90 days of recognition other than usance letter of credit. Trade payables are presented as current financial liabilities.

The Company enters into arrangements for purchase under usance letter of credit issued by banks under non-fund based working capital limits of the Company. Considering these arrangements are majorly for raw materials with a maturity of up to twelve months, economic substance of transaction is determined to be operating in nature and these are recognised as acceptances under trade payables.

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Outstanding dues of micro enterprises and small enterprises [Refer Note 21(d)]	1,103.43	445.30
Outstanding dues of creditors other than micro enterprises and small enterprises:		
Acceptances	7,344.27	2,461.00
Others*	4,898.06	4,885.21
Total	12,242.33	7,346.21
Total	13,345.76	7,791.51

* The amount are Unsecured and non-interest bearing

Notes:-

- (a) Acceptances represent amounts payable to banks on due date as per usance period of Letter of Credit (LCs) issued to raw material vendors under non-fund based working capital facility approved by Banks for the Company. For security of Non-fund based limits Refer Note 18.
- (b) Others includes amount payable to vendors, employees liability and accrual of expenses that are expected to be settled in the Company's normal operating cycle or due to be settled within twelve months from the reporting date.
- (c) Amounts falling in the category of more than 1 year are related to pending obligations on the part of the supplier as per agreed terms and conditions mentioned in respective contracts.
- (d) Information as required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the company.

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Amount remaining unpaid to supplier covered under MSMED Act at the end of the year		
Principal	1,100.46	444.82
Interest	2.97	0.48
Total	1,103.43	445.30
The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	2.97	0.48
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period	33.11	17.67

(e) Trade Payable Ageing Schedule as at 31st March, 2026:

(₹ in Million)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	1,067.35	36.08	-	-	-	1,103.43
(ii) Others	11,559.10	674.34	1.53	1.17	6.19	12,242.33
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	12,626.45	710.42	1.53	1.17	6.19	13,345.76

Trade Payable Ageing Schedule as at 31st March, 2025:

(₹ in Million)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	427.15	18.15	-	-	-	445.30
(ii) Others	6,349.15	993.05	2.55	0.20	1.26	7,346.21
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	6,776.30	1,011.20	2.55	0.20	1.26	7,791.51

- (f) Company's liquidity risk management processes, Refer Note 40.
- (g) Transactions with companies struck off under section 248 of the companies Act, 2013 or section 560 of companies Act, 1956 as at 31st March, 2026 ₹ Nil (Previous Year ₹ Nil).

22. Other Financial Liabilities:

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Contract Liabilities [Refer Note 24(f)]	1,644.65	1,443.48
Interest on Borrowings		
---Accrued but not due	-	-
---Accrued and due	2.34	1.53
Unclaimed Dividend	2.56	2.67
Security Deposits Received	14.18	27.60
Sundry Creditors -Capital Goods	1,811.06	1,128.37
Employee Benefits Payable	450.39	275.07
Total	3,925.18	2,878.72

- (a) Amount due & outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2026 ₹ Nil (Previous Year ₹ Nil).

(b) Reconciliation of Contract Liabilities

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
At the beginning of year	1,443.48	1,494.43
Increase/(Decrease) due to Advance received from Customers and Incentive Payable	229.82	(82.81)
Increase/(Decrease) due to Reclassification from Deferred Income	(28.65)	31.86
At the end of the year	1,644.65	1,443.48

23. Other Liabilities:

(A) Other Non current Liabilities

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Deferred Revenue arising from Government Grant	1,056.25	192.23
Total	1,056.25	192.23

(B) Other current Liabilities

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Statutory Dues Payable (Other than income tax)	718.80	737.48
Deferred Revenue arising from Government Grant	78.01	13.68
Total	796.81	751.16

Notes:

- (a) The deferred revenue arises as a result of Government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on purchase of property, plant and equipment's accounted for as Government Grant.
- (b) These grants will be recognized in Statement of Profit and Loss on a systematic basis over the useful life of the related Property, Plant and Equipment.
- (c) For export obligation pending on account of import duty saved under EPCG Scheme - Refer Note 36.

(d) Movement in Government grant (Current and Non- Current)

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balance at the beginning of the year	205.91	68.47
Add: Grant received during the year	1,163.68	396.48
Less: Amount recognised as income during the year (Refer Note 24)	235.33	259.04
Balance at the closing of the year	1,134.26	205.91

24. Revenue from Operations

Accounting Policy

(i) Measurement of Revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, incentive schemes, if any, as per contracts with customers. Taxes collected from customers on behalf of Government are not treated as Revenue.

(ii) Engineering, Procurement and Construction (EPC) Projects

Performance obligation in case of revenue from long - term contracts is satisfied over the time. Since the company creates an asset that the customer controls as the asset is created and the company has an enforceable right to payment for performance completed to date if it meets the agreed specifications, revenue from long term contracts, where the outcome can be estimated reliably and 10% of the project cost is incurred, is recognized under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract.

The total costs of contracts are estimated based on technical and other estimates. In case of value of uninstalled materials incurred that is not proportionate to the Company's progress in satisfying the performance obligation, revenue is to be recognised at an amount equal to the cost of a good used to satisfy a performance obligation. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss. Contract revenue earned in excess of billing is reflected under as "contract asset" and billing in excess of contract revenue is reflected under "contract liabilities". Retention money receivable from project customers does not contain any significant financing element, these are retained for satisfactory performance of contract.

(iii) Sale of Goods

Revenue from sale of goods is recognised at the point of time when control of the goods is transferred to the customer, generally on delivery of the goods. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., Freight and Incentive schemes). In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration and consideration payable to the customer (if any).

For contracts that are CIF (Cost Insurance Freight) contracts, the revenue is recognised when the goods reached at final destination. For contracts that are FOB (Free on Board) contracts, revenue is recognised when company delivers the goods to an independent carrier.

(iv) Variable Consideration

If consideration in a contract includes a variable amount, the Company estimates amount of consideration to which it will be entitled in exchange for transferring the goods to customer. Variable Consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in amount of cumulative revenue recognised will not occur when associated uncertainty with variable consideration is subsequently resolved. Some contracts for sale of manufactured goods provide customers with a right of incentives & discounts. The incentives and volume rebates give rise to variable consideration.

(a) **Cash Discount** which are determinable on the date of transaction, are recognised as reduction of revenue by the company

(b) **Volume Discounts, Timely Payment Incentives & Other Incentive Schemes** the Company provides retrospective volume discounts to certain customers once the quantity of products purchased during the period exceed a threshold specified in the contract. Other Incentives promised by the company on achieving certain sales thresholds also a form of identifiable benefit that are identified as a separate component of the sales transaction.

In such cases, the Company estimates fair value of Incentives promised to its customers. To estimate the variable consideration for the expected future rebates and discounts, the Company applies the expected value method. The Company estimates variable consideration and recognises a refund liability for the expected future rebates. Accordingly, the company recognises lesser revenue if such discounts are probable and the amount is determinable. Any subsequent changes in the amount of such estimates are transferred to statement of profit and loss.

(c) **Other Variable Considerations** If the contract includes a variable consideration, the company estimates the amount it expects to receive in exchange for transferring the promised goods or services to the customer. This estimate is updated at each reporting date.

(v) Government Grant

Company receives Grant in the form of Export incentives under various schemes notified by the Government. The Export Incentives are recognised on the basis of applicable regulations, and when reasonable assurance to receive such revenue is established. Export incentives income is recognised in the statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the assistance/incentive is intended to compensate.

In the case of Export Promotion Capital Goods ('EPCG') grant, the Company recognises the grant in the statement of profit and loss on a systematic basis over the useful life of the assets.

(vi) Significant Financing Components

Significant financing Components In respect of advance received from customers, using the practical expedient in Ind AS 115. the company does not adjust the promised amount of consideration for the effect of a significant financing component if it expects , at contract inception, that the period between transfer of the promised good or service to the customer and when the customer pays for that good or service will be within normal operating cycle. Retention money receivable from project customers does not contain any significant financing element, these are retained for satisfactory performance of contract.

(vii) Contract Balances

Contract assets are in the nature of unbilled receivables, which arises when Company satisfies a performance obligation but does not have an unconditional right to consideration. Contract assets are subject to impairment assessment.

A contract liability is the obligation to transfer goods and services for which income is received in advance. When an incentive is payable to a customer for which the revenue is already recognised by the company, the incentive so payable to the customer is also treated as Contract Liability. If a customer pays consideration before the Company transfers goods or services to the customer, i.e advance received from customer the same is recognised as contract liability. Contract liabilities are recognized as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Revenue From Operations: (₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Revenue from Contract with Customers		
Sale of Products		
---Finished Goods	1,10,578.38	90,485.59
---Traded Goods	269.81	79.41
Sale of Services		
---Income from EPC Projects	4,873.73	5,502.44
---Income from Other Services	8.40	8.04
Other Revenue		
--- Project Material	5.70	4.77
---Scrap Material	1,506.30	1,019.48
Total Revenue from Contract with Customers	1,17,242.32	97,099.73
Other Operating Revenues		
---Government Grant/Export Incentives*	235.33	259.04
Total Revenue from Operations	1,17,477.65	97,358.77

*Government grant includes advance licence benefits and deferred income released to the statement of profit and loss on fulfilment of export obligations under the Export Promotion Capital Goods (EPCG) scheme. Export incentives also include Remission of Duties and Taxes on Export Products (RoDTEP) and duty drawback incentives.

Disclosures as required under Ind-AS 115 “Revenue from contracts with customer”:

(a) Disaggregation of Revenue:

Year Ended 31st March, 2026 (₹ in Million)

Product type	Cables & Wires	Stainless Steel Wire	EPC Projects	Inter Segment Elimination	Total
--- Finished Goods	1,08,451.97	2,126.41	829.51	(829.51)	1,10,578.38
--- Traded Goods	269.81	-	-	-	269.81
--- Income From EPC Projects	-	-	4,873.73	-	4,873.73
--- Income from Other Services	8.40	-	-	-	8.40
--- Sale of Project Material	-	-	5.70	-	5.70
--- Scrap Material	1,480.08	26.22	-	-	1,506.30
Total	1,10,210.26	2,152.63	5,708.94	(829.51)	1,17,242.32

(₹ in Million)

Timing of transfer of goods and services	Cables & Wires	Stainless Steel Wire	EPC Projects	Inter Segment Elimination	Total
--- Point in time	1,10,210.26	2,152.63	5.70	(829.51)	1,11,539.08
--- Over the time	-	-	5,703.24	-	5,703.24
Total	1,10,210.26	2,152.63	5,708.94	(829.51)	1,17,242.32

(₹ in Million)

Geographical Market	Cables & Wires	Stainless Steel Wire	EPC Projects	Inter Segment Elimination	Total
--- India	93,535.35	1,105.19	4,824.51	(457.73)	99,007.32
--- Outside India	16,674.91	1,047.44	884.43	(371.78)	18,235.00
Total	1,10,210.26	2,152.63	5,708.94	(829.51)	1,17,242.32

Year Ended 31st March, 2025 (₹ in Million)

Product type	Cables & Wires	Stainless Steel Wire	EPC Projects	Inter Segment Elimination	Total
--- Finished Goods	88,363.14	2,122.45	1,134.54	(1,134.54)	90,485.59
--- Traded Goods	79.41	-	-	-	79.41
--- Income From EPC Projects	-	-	5,502.44	-	5,502.44
--- Income from Other Services	8.04	-	-	-	8.04
--- Sale of Project Material	-	-	4.77	-	4.77
--- Scrap Material	998.12	21.36	-	-	1,019.48
Total	89,448.71	2,143.81	6,641.75	(1,134.54)	97,099.73

(₹ in Million)

Timing of transfer of goods and services	Cables & Wires	Stainless Steel Wire	EPC Projects	Inter Segment Elimination	Total
--- Point in time	89,448.71	2,143.81	4.77	(1,134.54)	90,462.75
--- Over the time	-	-	6,636.98	-	6,636.98
Total	89,448.71	2,143.81	6,641.75	(1,134.54)	97,099.73

(₹ in Million)

Geographical Market	Cables & Wires	Stainless Steel Wire	EPC Projects	Inter Segment Elimination	Total
--- India	78,807.47	1,100.31	5,372.45	(910.52)	84,369.71
--- Outside India	10,641.24	1,043.50	1,269.30	(224.02)	12,730.02
Total	89,448.71	2,143.81	6,641.75	(1,134.54)	97,099.73

(b) Reconciliation of the Revenue from Contracts with customers with the amounts disclosed in the segment information :

(₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Total Revenue from Contracts with customers	1,17,242.32	97,099.73
Total	1,17,242.32	97,099.73

(c) Remaining performance obligations to be executed over a period of more than one year:

(₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
--- Finished Goods*	1,226.27	1,163.77
--- EPC Projects*	4,260.83	4,339.53
Total	5,487.10	5,503.30

* Based on the estimates of the Management.

(d) Reconciliation of revenue recognized with Contract Price:

(₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Gross revenue recognized during the year	1,19,664.34	98,741.59
Add: Incentives paid/payable to Customers	(1,140.22)	(746.12)
Add: Discount paid/payable to Customers	(1,069.86)	(997.19)
Add: Other Variable Consideration	(211.94)	101.45
Net revenue recognized during the year	1,17,242.32	97,099.73

(e) No single Customer Contributed 10% or more to the company's revenue for the year ended 31st March, 2026 and 31st March, 2025.**(f) Contract Balances:**

(₹ in Million)

Particulars	Contract Assets	Contract Liabilities	Contract Assets	Contract Liabilities
	As at 31 st March, 2026	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2025
Current :				
---Advance received from Customers	-	1,005.79	-	863.42
---Incentive Payable to Customers	-	620.09	-	532.64
---Income received in advance	-	18.77	-	47.42
---Unbilled Revenue	83.43	-	130.22	-
Total	83.43	1,644.65	130.22	1,443.48

Trade Receivables from Contract with customers are separately shown in note no. 12.

25. Other Income**Accounting Policy****(i) Dividend Income**

Dividends are recognised in profit and loss only when the right to receive payment is established.

(ii) Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is rate that exactly discounts estimated future cash receipts through expected life of the financial asset to gross carrying amount of a financial asset. When calculating effective interest rate, the Company estimates expected cash flows by considering all contractual terms of financial instrument but does not consider expected credit losses.

(iii) Other Income

Other claims including interest on outstanding are accounted for when there is virtual certainty of ultimate collection.

(iv) Foreign Currency Transactions and Balances

Transactions in currencies other than functional currency are translated into functional currency at exchange rates ruling at date of transaction. Monetary assets and liabilities denominated in other currencies are translated into functional currency at exchange rates prevailing on reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are not retranslated.

All exchange differences are included in the statement of profit and loss except any exchange differences on monetary items designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognized in the Other Comprehensive Income.

For advance consideration, date of transaction for purpose of determining exchange rate to use on initial recognition of the related asset or liability, expense or income when the Company has received or paid advance consideration in foreign currency.

(₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Dividend from long term investments	0.11	0.08
Interest Income from Bank Deposits/Others	900.19	516.24
Interest Income from financial assets carried at amortized cost	3.32	2.83
Miscellaneous Income	11.55	33.76
Insurance Claims	100.67	52.86
Reversal of Impairment Loan, Recoverable and Investment	-	3.40
Profit on sale of Property, Plant and Equipment (Net)	9.00	6.91
Exchange Fluctuation (Net)	560.69	101.87
Total	1,585.53	717.95

26. Cost of Materials Consumed:

(₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Raw Materials Consumed		
Opening Inventories	2,367.05	3,054.00
Add : Purchases	95,228.14	76,217.66
Less : Closing Inventories	5,172.44	2,367.05
Less : Captive Consumption	281.01	80.78
EPC Project Materials		
Opening Inventories	33.02	111.31
Add : Purchases	899.06	977.25
Less : Closing Inventories	61.61	33.02
Total	93,012.21	77,879.37

(a) Details of Materials Consumed :

(₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Copper Wire and Rod	55,899.08	42,740.29
Aluminium Wire and Rod	19,424.35	17,856.81
PVC Compound/HDPE/XLPE	9,765.70	9,612.30
G.I. Wire	3,215.97	3,300.17
Stainless Steel Rod	1,380.11	1,559.93
Others*	2,456.53	1,754.33
Total	92,141.74	76,823.83

*Others net of Captive consumption.

27. Purchases of Traded Goods:

(₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Miscellaneous	231.17	44.51
Total	231.17	44.51

28. Changes in Inventory of Finished Goods, Traded Goods and Work-in-progress:

(₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Opening Inventories		
--- Finished Goods	8,491.05	5,874.30
--- Traded Goods	6.72	19.13
--- Work in Progress	4,801.49	3,214.24
--- Scrap Material	254.35	140.76
	13,553.61	9,248.43
Less : Closing Inventories		
--- Finished Goods	12,455.37	8,491.05
--- Traded Goods	4.77	6.72
--- Work in Progress	5,425.06	4,801.49
--- Scrap Material	236.03	254.35
	18,121.23	13,553.61
(Increase)/decrease in inventories of finished goods, traded goods and work-in-progress	(4,567.62)	(4,305.18)

29. Employee Benefits Expenses
Accounting Policy
(i) Short-Term Employee Benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as related service is rendered by employees.

(ii) Compensated Absences

Company provides for encashment of accumulated leaves with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment/availment. The liability is provided based on number of days of unutilized leave at each Balance Sheet date on basis of an independent actuarial valuation.

(iii) Gratuity

Liabilities with regard to gratuity benefits payable in future are determined by actuarial valuation at each Balance Sheet date using the Projected Unit Credit method and contributed to fund maintained by approved trust and administered through a separate irrevocable trust set up by the Company.

Actuarial gains and losses arising from changes in actuarial assumptions are recognized in Other Comprehensive Income.

(iv) Long Service Award

Company provides for long service award subject to certain conditions. The liability is provided on the basis of an independent actuarial valuation at each balance sheet date using Projected Unit Credit method.

(v) Provident Fund

Eligible employees of the Company receive benefits from a Provident Fund, which is a defined contribution plan. Both the eligible employee and the Company make monthly contributions to provident fund plan equal to a specified percentage of covered employee's salary.

(vi) Share-Based Payments (Employees)

Fair Value of options granted under this option plan is recognised as an employee benefit expense with corresponding increase in equity in accordance with recognition and measurement principles as prescribed in Ind AS 102 Share Based Payments.

Total expense is recognised over the vesting period, which is period over which all of specified vesting conditions are to be satisfied. At end of the reporting period, the company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises impact of revision to original estimates, if any, in profit and loss, with corresponding adjustment to equity.

The dilutive effect, if any, of the Outstanding options is reflected as additional share dilution in the computation of diluted earnings per share (Refer Note 35).

Employee Benefits Expense:

(₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Salaries, Wages & Other Benefits	3,394.67	2,818.92
Contribution to Provident & Other Funds	210.74	87.77
Expense on employee stock option scheme	26.89	48.36
Staff Welfare Expenses	82.98	87.80
	3,715.28	3,042.85
Total	3,715.28	3,042.85

(a) Compensation Paid To Key Managerial Personnel included in above (Refer Note 37):

(₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Salaries, Wages & Other Benefits	689.18	528.29
Contribution to Provident & Other Funds	0.09	0.09
Expense on employee stock option scheme	7.38	14.82
Total	696.65	543.20

(b) Disclosures under Ind AS 19 “Employee Benefits”:

Defined Contribution Plan:

Amount recognized as an expense in defined contribution plans: (₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Contribution to employee Provident Fund & Employees Pension Scheme	52.00	49.02

Compensated absences (Unfunded)

The Leave Obligation cover the company’s Liability for earned leave. The amount of the provision of ₹ 187.08 Million (previous year ₹ 147.17 Million) is presented as non current and ₹ 28.30 Million (previous year ₹ 22.45 Million) is presented as current. The company has recognised ₹ 70.57 Million (net of construction period expenses) (previous year ₹ 46.99 Million) for compensated absences in the statement of Profit and Loss.

Long Service Award (Unfunded)

The amount of the provision of ₹ 57.19 Million (previous year ₹ 56.84 Million) is presented as non current and ₹ 3.18 Million (previous year ₹ 3.08 Million) is presented as current. The company has recognised ₹ 0.81 Million (previous year ₹ 7.00 Million) for long service award in the statement of Profit and Loss.

Defined Benefit Plan- As Per Actuarial Valuation

The Company operates a defined benefit plan, viz., gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years (one year in case of fixed term employees) of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

Risks Associated with Plan Provisions

Valuations are based on certain assumptions which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows:

Salary Increases	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If the plan liability is funded and return on plan assets is below this rate it will create a plan deficit.
Discount Rate Risk	The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa.
Mortality & Disability	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table. A change in mortality rate will have a bearing on the plan's liability.
Liquidity Risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.
Legislative Risk	Gratuity Benefit must comply with the requirements of the Payment of Gratuity Act, 1972 (as amended up-to-date). There is a risk of change in the regulations requiring higher gratuity payments.

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for gratuity.

The amounts recognized in the Balance Sheet is as under:

(₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Present value of obligations as at the end of year	524.44	385.42
Fair value of plan assets as at the end of the year	381.62	287.24
Funded status	(142.82)	(98.18)
Net Assets/(Liability) recognized in balance sheet	(142.82)	(98.18)

Expense recognized in Statement of Profit and Loss is as under:

(₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Current Service Cost	54.83	35.81
Past service cost	98.99	-
Interest Cost on Defined Benefit Obligation	25.39	22.28
Less: Interest Income on Plan Assets	20.25	19.37
Less: Transfer to construction period expenses	0.24	-
Expense recognized in Statement of Profit and Loss	158.72	38.72

Expense recognized in Other Comprehensive Income is as under:

(₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Actuarial (Gains)/Loss on Defined Benefit Obligation	(11.68)	40.00
Actuarial (Gains)/Loss on Asset	(4.44)	(0.55)
Actuarial (Gain)/Loss recognized in Other Comprehensive Income	(16.12)	39.45

Movements in the present value of the Defined Benefit Obligations:

(₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Present Value of Obligations as at beginning of year	385.42	318.96
Interest Cost	25.39	22.28
Current Service Cost	54.83	35.81
Past service cost	98.99	-
Actuarial (Gains)/Losses arising from:		
Changes in Financial Assumptions	(25.38)	16.53
Experience Adjustments	13.70	23.48
Benefits Paid	(28.51)	(31.64)
Present value of obligations as at end of year	524.44	385.42

Movements in fair value of Plan Assets:

(₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Fair Value of plan assets as on beginning of year	287.24	260.56
Interest Income	20.25	19.37
Re-measurement Gain/(Loss) – return on plan assets excluding amounts included in net interest expense)	4.44	0.55
Contributions from the employer	98.20	38.40
Benefits paid	(28.51)	(31.64)
Fair value of Plan Assets at the end of year	381.62	287.24

Current & non-current bifurcation of provision for gratuity as per actuarial valuation is as follows:

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Non current	84.59	54.19
Current	58.23	43.99
Total	142.82	98.18

Considered as Current Provision-- Refer Note 20(B).

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Investment with insurer	381.62	287.24
Total	381.62	287.24

Principal assumptions used in determining gratuity for the Company's plans are as under:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Discount Rate	7.25% p.a.	6.75% p.a.
Expected rate of Future Salary Increase	6.00% p.a.	6.00% p.a.
Retirement Age	58 yrs	58 yrs
Mortality rates	As per Indian Assured Lives Mortality (2012-14) Table	As per Indian Assured Lives Mortality (2012-14) Table
Age	Withdrawal Rate	
Up to 30 Years	3.00%	3.00%
From 31 to 44 Years	2.00%	2.00%
Above 44 Years	1.00%	1.00%

Maturity Profile of Defined Benefit Obligation is as under:

Duration of defined benefit obligation (Expected Future Cashflow- discounted)

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
1	22.67	18.17
2	47.84	16.71
3	24.34	33.14
4	31.21	16.86
5	27.09	22.35
Above 5	371.29	278.18

Summary of Membership Data:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Number of Employees	2,227	2,052
Total Monthly Salary for Gratuity (₹ in Million)	112.64	80.83
Average Past Service (Years)	7.19 yrs	7.30 yrs
Average Age (Years)	38.23 yrs	38.11 yrs
Average Remaining Working Life (Years)	19.77 yrs	19.89 yrs

Sensitivity analysis is as under:
Impact of the Change in Discount Rate:

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Impact due to Increase of 1%	478.39	350.19
Impact due to Decrease of 1%	577.77	426.38

Impact of the Change in Salary Increase:

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Impact due to Increase of 1%	577.68	426.14
Impact due to Decrease of 1%	477.69	349.78

30. Finance Cost

Accounting Policy

Borrowing Costs directly attributable to acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of asset. Financing Cost incurred on general borrowing used for projects is capitalized at weighted average cost. Amount of such borrowing is determined after setting off amount of internal accruals. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and interest on tax matters. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to borrowing cost.

(₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Interest on borrowings	455.90	411.73
Other Financial Charges *	121.39	112.98
Interest and Financial Charges on Lease Liabilities	46.93	31.37
Interest on Income Tax (Net)	16.83	0.40
Total	641.05	556.48

*Other Financial Charges include Bank Commission charges , Bank Guarantee charges, Letter of Credit charges, other ancillary costs incurred in connection with borrowings.

31. Depreciation and Amortisation Expenses:

(₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Depreciation on Property, Plant and Equipment (Refer Note 3)	751.32	580.13
Depreciation on Right of use Assets (Refer Note 5A)	154.96	115.68
Amortisation on Intangible Assets (Refer Note 6)	5.37	5.59
Total	911.65	701.40

32. Sub Contractor Expenses for EPC Projects:

(₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Sub Contractor Expenses	1,219.46	1,147.52
Total	1,219.46	1,147.52

33. Other Expenses:

(₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Consumption of Store, Spares and Consumables	255.89	230.00
Packing Expenses	2,200.16	2,048.36
Job Work Charges	2,034.51	1,684.49
Power, Fuel & Lighting	1,148.33	1,005.53
Repairs & Maintenance		
--- Plant & Machinery	347.97	360.18
--- Buildings	21.30	19.55
--- Others	31.57	400.84
Freight, Handling and Octroi	1,919.09	1,835.17
Rebate, Discount, Commission on Sales	526.69	284.60
Bad Debts Written off	177.39	79.41
Impairment Allowance on Trade Receivables (including ECL) [Refer Note 12 (a)]	346.99	(116.40)
Investment Written off	-	0.01
Loans/ Recoverable Written off	-	3.39
Rates & Taxes	179.60	95.20
Rent (For Rent paid to Related Parties, Refer Note 37)	59.66	61.06
Insurance	176.67	156.29
Travelling & Conveyance	329.48	325.72
Advertisement & Publicity	538.91	478.25
Auditor's Remuneration [Refer Note 33 (a)]	10.25	8.10
Property, Plant and Equipment Written off (net)	3.67	0.09
Communication Expenses	32.52	30.33
Donations	21.59	9.58
Director Meeting Fees	8.30	9.10
Professional & Consultancy Charges	250.48	222.38
Miscellaneous Expenses	798.05	648.83
Corporate Social Responsibility Expenditure	157.64	129.08
Total	11,576.71	9,640.07

(a) Auditor's Remuneration (excluding applicable Tax):

(₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Audit Fee	6.60	6.00
Limited Review Fee	1.05	0.90
Tax Audit	1.80	0.90
For Other Services	0.80	0.30
Total	10.25	8.10
Certification fee for QIP (included in Share Issue Expenses)	-	2.52
Total	10.25	10.62

(b) Corporate Social Responsibility (CSR) Expenses during the year on: (₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
(i) Gross amount required to be spent by the Company during the year as per provisions of section 135 of the Companies Act, 2013 i.e. 2% of average net profits for last three financial years, calculated as per section 198 of the Companies Act, 2013.	157.64	129.08
(ii) Gross amount spent by the Company during the year		
i Construction/Acquisition of assets	-	-
ii On purpose other than (i) above	157.88	129.12
Total	157.88	129.12
(iii) Previous years Surplus utilized during the year	(0.09)	(0.05)
(iv) Shortfall/(Excess) for the year (i-ii+iii)	(0.33)	(0.09)
(v) Total of previous years shortfall	-	-
(vi) Previous years shortfall spent during the year	-	-
(vii) Reason for shortfall	NA	NA
(viii) Nature of CSR Activities : Eradicating Hunger, Promoting Healthcare, Promoting Education, and Animal Welfare amongst others		
(ix) CSR Activities with Related Parties	-	-
(x) Movement of CSR Provision :		
Opening Provision	(0.09)	(0.05)
Created during the year	157.64	129.08
Utilized during the Year	157.88	129.12
Closing Provision	(0.33)	(0.09)

34. Other Comprehensive Income: (₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Items that will not be reclassified to profit and loss :		
Re-measurement gains (losses) on defined benefit Obligations	16.12	(39.45)
Net (loss)/gain on Investment through FVTOCI	(0.17)	1.31
Income tax effect on above	(13.96)	5.30
Total	1.99	(32.84)

35. Earnings Per Share (EPS)
Accounting Policy

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares.

(i) **Basic EPS** is calculated by dividing profit/ (loss) attributable to equity shareholders of the Company by weighted average number of equity shares outstanding during the period.

(ii) **Diluted EPS** is computed using profit/ (loss) for the year attributable to equity shareholders and weighted average number of equity and potential equity shares outstanding during the period, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

(iii) Employee Stock Option

Refer Note 16(h)

(a) Earnings Per Equity Share (EPS):

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Profit after Tax (₹ in Million)	9,184.33	6,964.14
Basic Earnings Per Share (₹)	96.09	75.65
Diluted Earnings Per Share (₹)	96.02	75.55
Par Value Per Equity Share (₹)	2.00	2.00

(b) Weighted Average Number of Equity Shares Used as Denominator:

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Number of Equity shares at the beginning of the year	9,55,52,595	9,02,41,438
Add: Weighted average number of equity shares issued during the year	24,197	18,12,360
Weighted average number of Equity shares for Basic EPS	9,55,76,792	9,20,53,798
Add: Adjustment for Employee Stock Options Outstanding	71,803	1,19,671
Weighted average number of equity shares for Diluted EPS	9,56,48,595	9,21,73,469

36. Contingent Liabilities & Commitments
Accounting Policy

In normal course of business, contingent liabilities may arise from litigation and other claims against the Company.

There are certain obligations which management of the Company has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities. Show Cause Notices received are not treated as Contingent Liabilities.

Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

A. Contingent Liabilities (to the extent not provided for):

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Claims against Company not acknowledged as debt, excludes interest, if any		
(i) Sales Tax / Entry Tax demands under appeal	2.58	11.36
(ii) Income tax Matters:		
-- Demand due to Additions / disallowances during Assessments, Penalty, which are under Appeal	1.63	3.15
(iii) Excise / Service tax / GST demands under appeal/Pending appeal/Writ appeal	1,298.56	1,298.55
(iv) Miscellaneous claims against Company	-	4.64
Other money for which Company is contingently liable		
(i) Unutilized Letter of Credits	1,441.96	1,967.48
(ii) Outstanding LC Discounted	2,562.59	2,325.51

In respect of the items above, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgments/decisions pending at various forums /authority. The Company doesn't expect the outcome of matters stated above to have a material adverse effect on the Company's financial conditions, result of operations or cash flows. Above amounts contain interest and penalty where included in the order issued by the department to the company.

B. Commitments

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(i) Estimated amount of contracts remaining to be executed on Capital Account*	4,049.46	10,705.99

(ii) For Lease Commitments (Refer Note 5D).

(iii) The Company has export obligation of ₹ 5,641.72 million (previous year ₹ 340.77 million) on account of import duty exemption of ₹ 940.29 million (previous year ₹ 56.79 million) on capital goods under the Export Promotion Capital Goods (EPCG) scheme laid down by the Government of India. The Company expects to fulfil the obligation in due course of time.

*Capital Commitments includes the amount of purchase orders (net of advances) issued to suppliers for completion of Property, Plant and Equipment (Refer Note 4a).

37. The Related party disclosures as per Ind AS-24 "Related Party Disclosures" :

(a) Name of Related Parties :

i) **KEI Cables Australia PTY Limited (Liquidated w.e.f 17-06-2024 and Deregistered w.e.f. 18-09-2024)**
Refer note 42.

Place of Business/Country of Incorporation	Ownership Interest	
	As at 31 st March, 2026	As at 31 st March, 2025
Australia	Not Applicable	NIL

ii) **Associate**

KEI Cables SA (PTY) Limited

Place of Business/Country of Incorporation	Ownership Interest	
	As at 31 st March, 2026	As at 31 st March, 2025
South Africa	49%	49%

iii) **Key Managerial Personnel (KMP):**

Designation

Shri Anil Gupta	Chairman-cum-Managing Director
Shri Rajeev Gupta	Executive Director Finance & CFO
Shri Akshit Diviaj Gupta	Whole Time Director
Shri Kishore Kunal	Sr. VP Corporate Finance & Company Secretary
Smt. Archana Gupta	Non-Executive Director
Shri Kishan Gopal Somani upto 18-09-2024	Independent Director
Shri Pawan Bholusaria upto 18-09-2024	Independent Director
Shri Sadhu Ram Bansal	Independent Director
Shri Vikram Bhartia upto 18-09-2024	Independent Director
Shri Vijay Bhushan upto 18-09-2024	Independent Director
Smt. Shalini Gupta	Independent Director
Shri Rajesh Kumar Yaduvanshi	Independent Director
Shri Vinay Mittal w.e.f 29-07-2024	Independent Director

iv) **Other related parties where KMP are interested and transactions have taken place**

Anil Gupta (HUF)
Projection Financial & Management Consultants Private Limited
Shubh Laxmi Motels & Inns Private Limited
Soubhagya Agency Private Limited
Dhan Versha Agency Private Limited
KEI Cables Private Limited

v) **Relatives of KMP with whom transaction have taken place:**

Smt. Vedika Gupta
Shri Sunil Gupta
Smt. Shashi Gupta
Shri Vinod Somani
Smt. Rita Somani
Smt. Abha Singh Yaduvanshi
Smt. Sangeeta Bhushan

vi) **Other related parties where relatives of KMP are interested and transactions have taken place**

Sunil Gupta (HUF)

vii) **Post employee benefit plan for the benefitted employees**

KEI Industries Limited Employee Group Gratuity Fund

(b) Transactions with related parties are:

(₹ in Million)

S. No.	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(i)	Interest Income on loan given		
	Associate		
	KEI Cables SA (PTY) Limited	-	0.33
		-	0.33
(ii)	Loan Given (At Cost)		
	Key Managerial Personnel		
	Shri Kishore Kunal	-	1.60
		-	1.60
(iii)	Loan given to related party received back		
	Key Managerial Personnel		
	Shri Kishore Kunal	1.16	0.44
		1.16	0.44
	Associate		
	KEI Cables SA (PTY) Limited	-	10.92
		-	10.92
(iv)	Lease Rental Paid		
	Key Managerial Personnel		
	Smt. Archana Gupta	0.86	0.96
	Shri Akshit Diviaj Gupta	0.05	0.20
		0.91	1.16
	Other related parties where KMP are interested		
	Projection Financial & Management Consultants Private Limited *	9.97	8.44
	Soubhagya Agency Private Limited *	10.58	10.29
	Dhan Versha Agency Private Limited **	-	1.06
		20.55	19.79
	Relatives of Key Managerial Personnel		
	Shri Sunil Gupta *	23.81	23.03
		23.81	23.03
(v)	Managerial Remuneration		
	Key Managerial Personnel		
	Shri Anil Gupta	649.18	493.22
	Shri Rajeev Gupta	21.02	18.32
	Shri Akshit Diviaj Gupta	11.50	10.35
		681.70	521.89
(vi)	Employee Benefits Expenses		
	Key Managerial Personnel		
	Shri Kishore Kunal	7.57	6.49
		7.57	6.49
	Relatives of Key Managerial Personnel		
	Smt. Vedika Gupta	5.30	4.49
		5.30	4.49

S. No.	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(vii)	Director Meeting Fees paid		
	Key Managerial Personnel		
	Smt. Archana Gupta	0.90	0.80
	Shri Kishan Gopal Somani	-	0.40
	Shri Pawan Bholusaria	-	1.10
	Shri Sadhu Ram Bansal	2.00	1.90
	Shri Vikram Bhartia	-	0.90
	Shri Vijay Bhushan	-	0.70
	Smt. Shalini Gupta	1.90	1.10
	Shri Rajesh Kumar Yaduvanshi	1.90	1.60
	Shri Vinay Mittal	1.60	0.60
		8.30	9.10
(viii)	Director Conveyance paid		
	Key Managerial Personnel		
	Smt. Archana Gupta	0.05	0.07
	Shri Kishan Gopal Somani	-	0.02
	Shri Pawan Bholusaria	-	0.03
	Shri Sadhu Ram Bansal	0.05	0.07
	Shri Vikram Bhartia	-	0.03
	Shri Vijay Bhushan	-	0.03
	Smt. Shalini Gupta	0.05	0.04
	Shri Rajesh Kumar Yaduvanshi	0.05	0.07
	Shri Vinay Mittal	0.03	0.01
		0.23	0.37
(ix)	Loan written off		
	Subsidiary		
	KEI Cables Australia PTY Limited (Liquidated on 17-06-2024 and Deregistered w.e.f. 18-09-2024)	-	3.38
		-	3.38
(x)	Investment written off		
	Subsidiary		
	KEI Cables Australia PTY Limited (Liquidated on 17-06-2024 and Deregistered w.e.f. 18-09-2024) (₹9,152/-)	-	0.01
		-	0.01
(xi)	Obligation for Gratuity Benefit		
	Key Managerial Personnel		
	Shri Akshit Diviaj Gupta	2.24	1.58
	Shri Kishore Kunal	3.34	2.35
		5.58	3.93
	Relatives of Key Managerial Personnel		
	Smt. Vedika Gupta	0.72	0.45
		0.72	0.45

S. No.	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(xii)	Obligation for Leave Encashment Benefit		
	Key Managerial Personnel		
	Shri Rajeev Gupta	2.03	1.51
	Shri Akshit Diviaj Gupta	1.57	1.19
	Shri Kishore Kunal	0.96	0.79
		4.56	3.49
	Relatives of Key Managerial Personnel		
	Smt. Vedika Gupta	0.73	0.54
		0.73	0.54
(xiii)	Contribution to post employee benefit plan		
	Post employee benefit plan for the benefitted employees		
	KEI Industries Limited Employee Group Gratuity Fund	98.20	38.40
		98.20	38.40
(xiv)	Dividend Paid (Including Interim Dividend)		
	Key Managerial Personnel		
	Shri Anil Gupta	49.02	43.57
	Shri Rajeev Gupta	1.60	1.47
	Shri Kishore Kunal	0.20	0.18
	Smt. Archana Gupta	3.77	3.35
		54.59	48.57
	Other related parties where KMP are interested		
	Anil Gupta (HUF)	20.93	18.60
	Projection Financial & Management Consultants Private Limited	35.55	31.60
	Shubh Laxmi Motels & Inns Private Limited	15.66	13.92
	Soubhagya Agency Private Limited	14.06	12.50
	Dhan Versha Agency Private Limited	4.50	4.00
	KEI Cables Private Limited	7.09	6.30
		97.79	86.92
	Relatives of Key Managerial Personnel		
	Shri Sunil Gupta (₹ 5,850/-, Previous Year ₹ 5,200/-)	0.01	0.01
	Smt. Shashi Gupta (₹ 6,750/-, Previous Year ₹ 6,000/-)	0.01	0.01
		0.02	0.02
	Other related parties where relatives of KMP are interested		
	Sunil Gupta (HUF) (₹2,250/-, Previous year ₹2,000/-)	0.00	0.00
	Smt. Abha Singh Yaduvanshi (₹ 203/-, Previous year 180/-)	0.00	0.00
		0.00	0.00

S. No.	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(xv)	Equity Share Capital on Share Allotment (KEI ESOS 2015)		
	Key Managerial Personnel		
	Shri Rajeev Gupta	0.02	0.02
	Shri Kishore Kunal (₹4,000/-, Previous year ₹4,000/-)	0.00	0.00
		0.02	0.02
(xvi)	Security Premium on share allotment (KEI ESOS 2015)		
	Key Managerial Personnel		
	Shri Rajeev Gupta	2.68	2.68
	Shri Kishore Kunal	0.45	0.45
		3.13	3.13
(xvii)	Security Deposit Given During the Period		
	Other related parties where KMP are interested		
	Projection Financial & Management Consultants Private Limited	0.42	-
		0.42	
(xviii)	Outstanding of Security Deposit Given (fair Value)		
	Key Managerial Personnel		
	Shri Akshit Diviaj Gupta	-	0.05
		-	0.05
	Other related parties where KMP are interested		
	Projection Financial & Management Consultants Private Limited	5.06	4.77
	Soubhagya Agency Private Limited	1.81	1.67
		6.87	6.44
(xix)	Maximum Outstanding Balance of security during the period (At fair value)		
	Key Managerial Personnel		
	Shri Akshit Diviaj Gupta	0.05	0.05
		0.05	0.05
	Other related parties where KMP are interested		
	Projection Financial & Management Consultants Private Limited	5.06	4.77
	Soubhagya Agency Private Limited	1.81	1.67
		6.87	6.44
(xx)	Maximum Outstanding Balance of security during the period (At Cost)		
	Key Managerial Personnel		
	Shri Akshit Diviaj Gupta	0.05	0.05
		0.05	0.05

S. No.	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	Other related parties where KMP are interested		
	Projection Financial & Management Consultants Private Limited	5.19	4.77
	Soubhagya Agency Private Limited	2.40	2.40
		7.59	7.17
(xxi)	Security Deposit Repaid During the Period (At Cost)		
	Key Managerial Personnel		
	Shri Akshit Diviaj Gupta	0.05	-
		0.05	-
(xxii)	Salary Payable		
	Key Managerial Personnel		
	Shri Anil Gupta	193.85	109.45
	Shri Rajeev Gupta	0.05	0.12
	Shri Akshit Diviaj Gupta	0.65	0.58
	Shri Kishore Kunal	0.20	0.01
		194.75	110.16
	Relatives of Key Managerial Personnel		
	Smt. Vedika Gupta	0.33	0.28
		0.33	0.28
(xxiii)	Loan Outstanding		
	Key Managerial Personnel (At fair value)		
	Shri Kishore Kunal	-	1.04
		-	1.04
(xxiv)	Maximum amount of loan outstanding during the period		
	Associate		
	KEI Cables SA (PTY) Limited	-	11.17
		-	11.17
(xxv)	Investment in Equity Shares		
	Associate		
	KEI Cables SA (PTY) Limited (₹2,351/-, Previous year ₹2,351/-)	0.00	0.00
	Less: Provision for Impairment (₹2,351/-, Previous year ₹2,351/-)	0.00	0.00
		-	-
(xxvi)	Trade Receivables Outstanding		
	Associate		
	KEI Cables SA (PTY) Limited	35.77	32.18
	Less : Impairment	19.18	16.05
		16.59	16.13

S. No.	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(xxvii)	Interest Income Receivable		
	Associate		
	KEI Cables SA (PTY) Limited	2.17	1.83
		2.17	1.83
(xxviii)	Amount Receivable		
	Associate		
	KEI Cables SA (PTY) Limited	3.78	3.20
		3.78	3.20

(c) Other information

- (i) All outstanding balances pertaining to loans and security deposits with related parties are at fair value.
 - (ii) Inter corporate loans/advances have been given for business purposes only.
 - (iii) As the amount for Gratuity, Leave encashment and Long Service Award are provided on actuarial basis for the company as a whole, the amount pertaining to the KMP and relatives of KMP are not included in their remuneration.
 - (iv) Transactions with Related parties are made on terms equivalent to those that prevail on arms' length transactions.
 - (v) Interest charged from Associate at the rate SOFR plus 0.50% spread till date of repayment of loan. Amount recoverable represents Interest recoverable on loan amount which has been repaid by the Associate.
 - (vi) Trade Receivables given to Associate are unsecured.
- * Transaction amount with related parties are excluding Goods and Service Tax.
- ** Transaction amounts with related parties include tax liability paid under Reverse Charge in Goods and Services Tax (GST).

38. SEGMENT REPORTING
Accounting Policies:

- i. Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker.
- ii. Revenue and Expenses are identified to segments on the basis of their relationship to the operating activities of the segment.
- iii. The Company generally accounts for intersegment sales and transfers at cost plus appropriate margins.
- iv. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue / expenses / assets / liabilities".

Disclosure as per Indian Accounting Standard (Ind AS) 108 "Operating Segments"
(i) Basis of identifying operating segments, reportable segments, segment profit and definition of each reportable segment:

Operating segments are identified as those components of the Company (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Company's other components; (b) whose operating results are regularly reviewed by the Company's Management to make decisions about resource allocation and performance assessment and (c) for which separate financial information is available.

(ii) Reportable segments:

The Company has three reportable segments as described under "Segment Composition" below. The nature of products and services offered by these businesses are different and are managed separately given the different sets of technology and competency requirements.

(iii) Segment composition:

Cables & Wires Segment comprise manufacturing, sale and marketing of all range of power cables viz . Low Tension (LT), High Tension (HT) and Extra High Voltage (EHV), control and instrumentation cables, specialty cables, elastomeric / rubber cables, submersible cables, flexible and house wires, winding wires etc.

Engineering, Procurement and Construction (EPC) projects Segment comprises of survey, supply of materials, design, erection, testing & commissioning on a turnkey basis.

Stainless Steel Wire Segment comprises manufacturing sale and Job work related to Stainless Steel Wires.

(iv) Segment Revenue, Expenditure & Profit:

Performance of a segment is measured based on segment profit (before interest and tax), as included in the internal management reports that are reviewed by the Company's Management.

Operating revenues and expenses related to both third party and inter-segment transactions are included in determining the segment results of each respective segment.

Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocated".

Finance income earned and finance expense incurred are not allocated to individual segment and the same has been reflected at the Company level for segment reporting.

Unallocated expenses/ results, assets and liabilities include expenses/ results, assets and liabilities (including inter-segment assets and liabilities) and other activities not allocated to the operating segments. These also include current taxes, deferred taxes and certain financial assets and liabilities not allocated to the operating segments.

Current Taxes, Deferred Taxes and certain financials assets and liabilities are not allocated to those segments as they are also managed on company level.

(v) Segment Asset, Segment Liabilities and Segment Capital Expenditure:

The total assets disclosed for each segment represent assets directly managed by each segment, and primarily include receivables, Property, Plant and Equipment, intangibles, inventories, operating cash and bank balances, intersegment assets and exclude derivative financial assets, deferred tax assets and income tax recoverable.

Segment liabilities comprise operating liabilities, specific borrowings and exclude external borrowings (other than specific), provision for taxes, deferred tax liabilities and derivative financial liabilities.

Segment capital expenditure comprises additions to Property, Plant and Equipment and intangible assets (net of GST, where applicable).

(₹ in Million)

Particulars	Cables & Wires			Stainless steel Wire			EPC Projects			Unallocated			Inter Segment Elimination			Total		
	2025-26	2024-25	2025-26	2025-26	2024-25	2025-26	2025-26	2024-25	2025-26	2025-26	2024-25	2025-26	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Revenue (Gross)																		
External	1,09,603.64	88,557.71	2,165.07	2,159.31	5,614.36	6,562.39				(0.00)			94.58	79.36	1,17,477.65	97,358.77		
Inter-Segment Revenue	2,602.02	3,211.92	-	-	-	-							(2,602.02)	(3,211.92)	-	-		
Total Revenue	1,12,205.66	91,769.63	2,165.07	2,159.31	5,614.36	6,562.39				(0.00)			(2,507.44)	(3,132.56)	1,17,477.65	97,358.77		
Segment Result																		
Unallocated Expenditure net of unallocated income	13,013.59	9,748.74	171.64	94.40	194.20	607.73				-			7.59	(49.19)	13,387.02	10,401.68		
Finance Cost										(1,323.00)	(991.82)				(1,323.00)	(991.82)		
Interest Income										(641.05)	(556.48)				(641.05)	(556.48)		
Dividend Income										900.19	516.24				900.19	516.24		
Profit Before Tax	13,013.59	9,748.74	171.64	94.40	194.20	607.73				0.11	0.08		7.59	(49.19)	12,323.27	9,369.70		
Tax including Deferred Tax															3,138.94	2,405.56		
Profit for the year															9,184.33	6,964.14		
Other Information																		
Segment Assets	68,152.37	46,378.08	923.08	929.21	4,777.94	5,224.23				15,706.39	19,814.51				89,559.78	72,346.03		
Segment Liabilities	19,699.90	11,979.72	212.83	160.20	1,316.45	951.50				1,681.12	1,397.11				22,910.30	14,488.53		
Capital Expenditure	12,692.70	6,966.66	13.21	13.48	13.43	(1.22)				125.46	76.46				12,844.80	7,055.38		
Depreciation and Amortization	789.75	591.92	21.66	19.57	13.12	14.18				87.12	75.73				911.65	701.40		

Information about Geographical Segment:

(₹ in Million)

SECONDARY SEGMENT INFORMATION	India			Outside India			Total		
	2025-26	2024-25	2025-26	2025-26	2024-25	2025-26	2025-26	2024-25	2024-25
External Revenue (Gross)	99,242.65	84,628.75	18,235.00	12,730.02	1,17,477.65	97,358.77			
Addition to Non Current Assets	12,902.22	7,114.99	-	-	12,902.22	7,114.99			

Information about major customers :

There are no customers having revenue exceeding 10% of total revenues.

39. Financial Instruments and Fair Value Measurements

Accounting Policy

(i) 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.

(A) Financial Assets

Initial Recognition & Measurement

Financial Assets are recognised when the Company becomes a party to contractual provisions of Financial Instrument.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to acquisition of financial assets (other than financial assets at fair value through Profit or Loss) are added to fair value of financial assets. Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognised immediately in statement of Profit and Loss.

Subsequent Measurement

i. Debt Instruments at Amortised Cost– A ‘debt instrument’ is measured at amortised cost if both of the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on principal amount outstanding.

After initial measurement, such Financial Assets are subsequently measured at amortised cost using Effective Interest Rate (EIR) method. All other debt instruments are measured at Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit and Loss (FVTPL) based on the Company’s business model.

ii. Equity Investments – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through Profit and Loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit and Loss (FVTPL) on an instrument to instrument basis.

iii. Mutual Funds – All mutual funds in scope of Ind AS 109 are measured at Fair Value through Other Comprehensive Income (FVOCI).

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on financial assets that are debt instruments, and are measured at amortised cost e.g., Loans, Debt Securities, Deposits and Trade Receivables or any contractual right to receive cash or another financial asset that result from transactions that are within scope of Ind AS 115.

The Company follows ‘Simplified Approach’ for recognition of impairment loss allowance on trade receivables. Application of simplified approach recognises impairment loss allowance based on lifetime ECL 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. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12 month ECL.

ECL impairment loss allowance (or reversal) recognized during the year is recognized under the head ‘Other Expenses’ in the statement of Profit and Loss. The Balance Sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. This allowance reduces the net carrying amount.
- Debt instruments measured at FVTPL: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Change in fair value is taken to the statement of Profit and Loss.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at Fair Value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as ‘Accumulated Impairment Amount’ in the Other Comprehensive Income (OCI). The Company does not have any Purchased or Originated Credit Impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/origination.

De-Recognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company’s Balance Sheet) when:

- The rights to receive cash flows from asset has expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass through’ arrangement; and either
 - The Company has transferred substantially all risks and rewards of the asset, or
 - The Company has neither transferred nor retained substantially all risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates, if and to what extent it has retained risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise transferred asset to the extent of the Company’s continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects rights and obligations that the Company has retained.

(B) Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified at initial recognition as

- Financial liabilities at fair value through Profit or Loss
- Loans and Borrowings
- Payables

All financial liabilities are recognised initially at fair value and in case of loans and borrowings and payables, they are recognised net of directly attributable transaction costs.

The Company’s financial liabilities include Loans and Borrowings including Bank Overdraft, Trade Payable, Trade Deposits, Retention Money, Lease Liabilities, other Liabilities towards Services and Other Payables.

Financial Liabilities are classified as at amortised cost.

Subsequent Measurement

Subsequent to initial recognition, measurement of financial liabilities depends on their classification, as described below:

- i. Financial liabilities at Fair Value Through Profit or Loss (FVTPL): Financial liabilities at Fair Value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for purpose of repurchasing in near term.
- ii. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition, and only if criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk is recognized in OCI. These gains/losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.
- iii. Loans and Borrowings: After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (hereinafter referred as EIR) method. Gains and Losses are recognised in statement of profit and loss when liabilities are derecognised as well as through EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR amortisation is included as Finance Costs in the statement of profit and loss.

De-Recognition of Financial Liabilities

A Financial Liability is de-recognised when obligation under the liability is discharged or cancelled or expires. Consequently, write back of unsettled credit balances is done on the previous experience of Management and actual facts of each case and recognised in Other Operating Income if arising during normal course of business. 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 de-recognition of the original liability and the recognition of a new liability. Difference in respective carrying amounts is recognised in the Statement of Profit and Loss.

(C) Derivative Financial Instruments

In some cases, Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. Method of recognizing resulting gain or loss depends on whether derivative is designated as a hedging instrument, and if so, on nature of item being hedged. Any gains or losses arising from changes in fair value of derivatives are taken directly to statement of profit and loss.

(D) Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset and net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset recognised amounts and there is an intention to settle on a net basis, to realise assets and settle liabilities simultaneously.

Company's businesses are subject to several risks and uncertainties including financial risks. Company's documented risk management policies, act as an effective tool in mitigating various financial risks to which business is exposed to in course of their daily operations. Risk management policies cover areas such as liquidity risk, commodity price risk, foreign exchange risk, interest rate risk, counterparty and concentration of credit risk and capital management.

Company's senior management oversees management of these risks. Senior professionals working to manage financial risks and appropriate financial risk governance framework for Company are accountable to Board of Directors and Audit Committee. This process provides assurance to Company's senior management that Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

(ii) Equity Instruments and Mutual Funds Designated at Fair Value through Other Comprehensive Income (FVOCI)

The Company holds the equity instruments primarily as strategic minority interests and for liquidity-related purposes. None of these instruments were acquired with the intention of resale in the near term, and therefore they do not qualify as "held for trading" under Ind AS 109. The irrevocable FVOCI designation allows fair value changes to be reflected in comprehensive income without creating volatility in the Statement of Profit and Loss.

(a) Irrevocable Election - Equity Instruments

The Company holds equity investments in certain listed entities which are not held for trading purposes. In accordance with Ind AS 109, the Company has at the date of initial recognition of each instrument, irrevocably elected to present subsequent changes in the fair value of these equity investments in Other Comprehensive Income (OCI). This election was made on an instrument-by-instrument basis and is irrevocable. These instruments are not subject to impairment assessment under the ECL model. On disposal of such investments, the cumulative fair value gains or losses recognised in OCI are reclassified to retained earnings and are not recycled through the Statement of Profit and Loss. Refer Note 7 for Investment in Equity Shares designated at FVTOCI.

(b) Irrevocable Election - Mutual Funds

The Company also holds units in mutual fund schemes. In accordance with the Company's accounting policy, these have been designated at FVOCI. The Company has evaluated its investments in mutual fund units under the contractual cash flow characteristics test prescribed by Ind AS 109. As units of mutual fund schemes represent residual interests in pooled investment vehicles and do not give rise to contractual cash flows that are solely payments of principal and interest, they do not meet the SPPI criterion applicable to debt instruments. Accordingly, the Company has exercised the irrevocable election to classify such investments at Fair Value through Other Comprehensive Income (FVTOCI). The election was made at the time of initial investment and is irrevocable for each scheme. Any prospective reclassification to Fair Value through Profit or Loss (FVTPL) is not expected to have a material impact on the financial statements.

Refer Note No. 7 for Investment in Mutual Funds designated at FVTOCI.

(c) Movement in FVOCI Reserve (Equity Instruments and Mutual Funds)

The FVOCI reserve as reflected in the Statement of Changes in Equity incorporates the cumulative unrealised fair value gains and losses on all designated equity instruments and mutual funds from the date of initial designation. The reserve as at 31st March 2026 stands at ₹ (9.93) million (net of deferred tax) [Previous year: ₹ (10.23) million (net of deferred tax)], included within "Other Comprehensive Income — Equity Instruments through Other Comprehensive Income" in the Statement of Changes in Equity (Note 17). This reserve represents the cumulative net unrealised loss since initial designation, primarily attributable to the fair value decline in Jaypee Infratech Limited and Technofab Engineering Limited, which are now effectively nil in value, partly offset by gains in other equity and the mutual fund holdings.

Refer Note 17 (f) for Movement in Other Comprehensive Income in Other Equity.

(d) Dividend Income on FVOCI Equity Instruments

Dividends received on equity instruments designated at FVOCI are recognised in the Statement of Profit and Loss (Other Income) when the right to receive payment is established. The Company received dividend income of ₹0.11 million during the year ended 31st March 2026 (previous year ₹0.08 million) from such designated equity instruments. These dividends were not received as a return of the cost of investment.

(iii) Fair Value Measurements

The Company measures financial instruments at fair value at each balance sheet date.

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. Fair value measurement is based on presumption that transaction to sell asset or transfer liability takes place either:

- i. In the principal market for asset or liability, or
- ii. In absence of a principal market, in most advantageous market for asset or liability. The principal or the most advantageous market must be accessible to the Company.

Fair Value of an asset or liability is measured using 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 takes into account a market participant's ability to generate economic benefits by using asset in its highest and best use or by selling it to another market participant that would use asset in its highest and best use.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which lowest level input that is significant to fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which lowest level input that is significant to fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at end of each reporting period.

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

Other Fair Value related disclosures are given in the relevant notes.

Carrying amounts of Financial Assets and Financial Liabilities in each category are as follows:

(₹ in Million)

Particulars	Reference Note	As at 31 st March, 2026			As at 31 st March, 2025		
		FVPL	FVOCI	AMORTISED COST	FVPL	FVOCI	AMORTISED COST
Financial Assets							
Investments	7						
- Equity Instruments		-	8.30	-	-	8.97	-
- Mutual funds		-	8.72	-	-	8.21	-
Loans	8A & 8B	-	-	24.56	-	-	26.50
Trade receivables	12	-	-	18,416.63	-	-	17,972.49
Cash and Cash equivalents	13	-	-	14,440.39	-	-	10,517.41
Bank Balances other than Cash and Cash equivalents	14	-	-	686.04	-	-	8,635.49
Other financial assets	9A & 9B	-	-	330.97	-	-	548.16
Total financial assets		-	17.02	33,898.59	-	17.18	37,700.05
Financial Liabilities							
Borrowings	18	1,862.00	-	-	1,862.00	1,783.25	-
Trade payables	21	-	-	13,345.76	-	-	7,791.51
Lease Liabilities	19A & 19B	-	-	668.24	-	-	388.83
Other Current Financial Liabilities	22	-	-	3,925.18	-	-	2,878.72
Total financial liabilities		1,862.00	-	17,939.18	1,783.25	-	11,059.06
Total				33,915.47			37,716.82

(a) Carrying amount of Trade Receivables, Trade Payables, other current financial assets, other current financial liabilities and Cash & Cash Equivalent are considered to be the same as their Fair Value due to interest fees, short term nature expected to be settled within 12 months.

The carrying amounts of other short-term financial assets and liabilities approximate their fair values due to their short maturities. In respect of non-current borrowings and lease liabilities, the carrying amounts are considered to approximate fair values as these instruments are either at floating rates or have been contracted/repriced at rates broadly aligned with prevailing market rates at the reporting date. Accordingly, no material differences between carrying amounts and fair values are considered to exist.

(b) Carrying amount of Financial Assets and Liabilities carried at Amortized Cost is considered a reasonable approximation of Fair Value.

(c) Above table excludes Investment in Associate which are measured at cost in accordance with Ind AS 27, 'Separate Financial Statements'.

(d) Loans to Employees and KMP

The Company extends interest-free loans to employees and Key Managerial Personnel under its staff welfare policy. These loans are short-term in nature (repayable within the service tenure of the employee) and individually immaterial. The Company has assessed that the notional benefit element (difference between fair value at a market interest rate and the interest-free carrying amount) is not material at the financial statement level. Accordingly, carrying amount is considered to be a reasonable approximation of fair value.

(e) Security Deposits Paid

Security and rental deposits paid to lessors and counterparties represent refundable deposits held for the duration of lease or service contracts. They bear no interest and may have tenures of 1 to 10 years. Under Ind AS 109, these are recognised at fair value at initial recognition and subsequently at amortised cost using the effective interest method.

(iii) Fair Value Hierarchy:

This section explains the judgments and estimates made in determining fair values of financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in financial statements. To provide an indication about reliability of inputs used in determining fair value, Company has classified its financial instruments into three levels prescribed under accounting standard. An explanation of each level follows underneath the table:

Fair value of financial instruments as referred to in note above has been classified into three categories depending on inputs used in valuation technique. Hierarchy gives highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurement) and lowest priority to unobservable inputs (level 3 measurements).

The categories used are as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: The fair value of Financial Instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data relied as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(₹ in Million)

Financial assets and liabilities measured at fair value	Reference Note	Level 1		Level 2		Level 3	
		As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
Financial assets							
Investments at FVOCI	7						
- Equity Instruments		8.30	8.97	-	-	-	-
- Mutual funds		-	-	8.72	8.21	-	-
Loans (to employees and KMP)	8A & 8B	-	-	-	-	24.56	26.50
Other Financial Assets (Securities deposits/Rental deposits)	9A & 9B	-	-			150.07	144.44
Total financial assets		8.30	8.97	8.72	8.21	174.63	170.94

(i) Equity instruments are publicly traded on NSE/BSE and are classified at Level 1 using quoted market prices (unadjusted) at the balance sheet date. (ii) Mutual fund units are unquoted. Their NAV is determined by the respective fund houses on a daily basis using observable market prices of the underlying securities. Since the NAV is directly and indirectly observable, these instruments are classified at Level 2. (iii) There are no financial instruments measured at fair value at Level 3 as at 31st March, 2026 or 31st March, 2025. Accordingly, no Level 3 roll-forward or sensitivity analysis is required. (iv) During both reporting periods, there were no transfers between Level 1, Level 2, or Level 3.

Company's policy is to recognize transfers into and transfer out of fair value hierarchy levels as at the end of the reporting period.

During the year ended 31st March, 2026 and 31st March, 2025 there were no transfers between level 1 and level 2 fair value measurements and no transfer into and out of level 3 fair value measurement.

Reconciliation of Changes Level 3 Fair Value Disclosure

(₹ in Million)

Particulars	Security Deposits/ Rental Deposits Paid	Loans to Employees and KMP
Opening balance — 1st April, 2025 (carrying amount)	144.44	26.50
Additions during the year	24.90	31.82
Adjustment due to Ind AS & other	(3.55)	0.00
Repayments/ receipts during the year	15.72	33.76
Closing balance — 31st March, 2026 (carrying amount)	150.07	24.56

Valuation Processes for Level 3 Instruments

The Company's finance function, under the supervision of the Executive Director (Finance) and CFO, is responsible for determining the fair value of security deposits at each reporting date. Fair valuation is determined based on the present value of future cash flows, wherein the cash flows comprise the contractual repayment amounts of the deposits. The discount rate applied is the Company's incremental borrowing rate for a similar tenor, derived from prevailing working capital borrowing arrangements with its bankers. As this input is entity-specific and not directly observable in active markets, the valuation is classified under Level 3 of the fair value hierarchy.

40. Financial Risk Management Objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds FVTPL investments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk etc. The Board of Directors of the Company has formed a Risk Management Committee to periodically review the risk management policy of the Company so that the management manages the risk through properly defined mechanism. The Risk Management Committee's focus is to foresee the unpredictability and minimise potential adverse effects on the Company's financial performance. The Company's overall risk management procedures to minimise the potential adverse effects of financial market on the Company's performance are as follows:

Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- Currency Risk
- Price Risk
- Commodity Price Risk
- Interest Rate Risk
- Liquidity Risk
- Credit Risk

Above risks may affect Company's income and expenses, or value of its financial instruments. Company's exposure to and management of these risks are explained below:

(a) Currency Risk - Potential Impact of Risk & Management Policy

Company undertakes transactions denominated in foreign currencies mainly related to its operating activities. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Carrying amounts of Company's foreign currency denominated monetary assets and monetary liabilities at end of reporting period are as follows:

Amount payable in foreign currency on account of the following:

Particulars	As at 31 st March, 2026			As at 31 st March, 2025		
	Currency	Amount in foreign currency	₹ in Million	Currency	Amount in foreign currency	₹ in Million
Import of Goods & Advance Received	USD	5,34,85,430	5,079.95	USD	1,20,44,140	1,011.95
	EURO	13,72,342	150.72	EURO	16,33,146	152.42
	GBP	44,770	5.68	GBP	135	0.01
	CHF	3,83,952	46.14	CHF	61,684	6.04
	JPY	4,00,19,250	24.05	JPY	5,44,67,000	31.16
	NPR	16,10,89,529	99.91	NPR	14,16,34,337	87.30

Particulars	As at 31 st March, 2026			As at 31 st March, 2025		
	Currency	Amount in foreign currency	₹ in Million	Currency	Amount in foreign currency	₹ in Million
Royalty/Know How/License fee	EURO	-	-	EURO	15,000	1.40
	CHF	31,250	3.76	CHF	1,81,250	17.75
Expenses Payable	USD	16,59,784	158.81	USD	12,42,748	106.94
	GBP	52,580	6.67	GBP	-	-
	AED	67,466	1.77	AED	47,840	1.13
	NPR	92,93,253	5.76	NPR	82,82,758	5.12
	EURO	45,118	4.99	EURO	-	-
Statutory Dues Payable	NPR	16,080	0.01	NPR	21,840	0.01

Amount receivable in foreign currency on account of the following:

Particulars	As at 31 st March, 2026			As at 31 st March, 2025		
	Currency	Amount in foreign currency	₹ in Million	Currency	Amount in foreign currency	₹ in Million
Exports of Goods & Advance Paid	USD	5,83,95,131	5,502.61	USD	6,33,09,438	5,377.12
	EURO	33,05,165	338.56	EURO	81,09,539	741.13
	GMD	18,27,595	2.20	GMD	10,88,461	1.29
	AUD	1,52,75,991	985.76	AUD	1,26,03,503	672.75
	NPR	13,07,26,329	81.08	NPR	11,81,35,055	72.81
	GBP	2,73,990	34.28	GBP	1,39,979	15.41
	CHF	73,200	8.70	CHF	-	-
Recoverables	AED	85,963	2.23	AED	97,604	2.25
	GMD	4,28,753	0.54	GMD	7,17,697	0.84
	USD	3,24,123	29.53	USD	77,165	6.68
	ZAR	10,77,997	5.95	ZAR	10,77,997	5.03
	EURO	30,945	3.41	EURO	4,392	0.41
	GBP	-	-	GBP	444	0.05
	NPR	30,36,685	1.88	NPR	87,26,029	5.39
Balance with Banks	USD	85,567	8.09	USD	34,473	2.93
	GMD	7,75,891	0.98	GMD	1,94,980	0.23
	NPR	3,47,12,801	21.53	NPR	1,60,14,688	9.87
	AED	2,96,929	7.60	AED	76,618	1.77
Amount recoverable from Govt	NPR	3,43,03,214	21.21	NPR	3,81,17,611	23.50
Fixed Deposit with Banks	NPR	23,72,541	1.47	NPR	20,47,741	1.26

Net Exposure in foreign currency Receivable/ (Payable):

Particulars	As at 31 st March, 2026			As at 31 st March, 2025		
	Currency	Amount in foreign currency	₹ in Million	Currency	Amount in foreign currency	₹ in Million
Net Exposure in foreign currency Receivable/ (Payable)	USD	36,59,607	301.47	USD	5,01,34,188	4,267.84
	EURO	19,18,650	186.26	EURO	64,65,785	587.72
	GMD	30,32,239	3.72	GMD	20,01,138	2.36
	AUD	1,52,75,991	985.76	AUD	1,26,03,503	672.75
	NPR	3,47,52,708	21.49	NPR	3,31,02,189	20.40
	GBP	1,76,640	21.93	GBP	1,40,288	15.45
	CHF	(3,42,002)	(41.20)	CHF	(2,42,934)	(23.79)
	AED	3,15,426	8.06	AED	1,26,382	2.89
	ZAR	10,77,997	5.95	ZAR	10,77,997	5.03
	JPY	(4,00,19,250)	(24.05)	JPY	(5,44,67,000)	(31.16)

(b) Currency Risk - Sensitivity to Risk:

Following table demonstrates sensitivity to a reasonably possible change in USD, EUR, AUD exchange rates, with all other variables held constant. Impact on company profit before tax is due to changes in fair value of monetary assets and liabilities. Foreign currency exposures recognized by Company that have not been hedged by a derivative instrument or otherwise are as under:

(₹ in Million)

Particulars	Impact on profit before tax on increase		Impact on profit before tax on decrease	
	31 st March, 2026	31 st March, 2025	31 st March, 2026	31 st March, 2025
USD – Increase/ Decrease by 5%	15.07	213.39	(15.07)	(213.39)
EUR – Increase/ Decrease by 5%	9.31	29.39	(9.31)	(29.39)
AUD – Increase/ Decrease by 5%	49.29	33.64	(49.29)	(33.64)

Currency Risk due to receivables net of payable in Nepali Rupees (NPR):

Since exchange rate between INR and NPR is fixed , impact on company profit before tax due to change in exchange rate is negligible. Remittances from Nepal, are subject to fulfilment of certain conditions imposed by the local Government at Nepal.

The Company uses derivative instruments such as forward exchange contracts and interest rate swaps for risk management purposes and accounts for them at fair value through profit or loss. However, there were no derivative contracts outstanding as at the reporting date (previous year: Nil) and accordingly, no related notional or fair value disclosures are presented.

(c) Price Risk - Potential Impact of Risk & Management Policy

- Company is exposed to price risk due to its investment in Equity Shares & Mutual Funds. Price risk arises due to uncertainties about future market values of these investments.
- Company reviews its investments at regular intervals in order to minimize price risk arising from investments in Equity Shares & Mutual Funds.
- Majority of investments of Company are publicly traded and listed in BSE/NSE. Carrying amounts of the Company's investment in Equity Shares & Mutual Funds at the end of the reporting period are given in Note 7.

(d) Price Risk - Sensitivity to Risk

Following table demonstrates sensitivity to a reasonably possible change in equity index where investments of Company are listed. Impact on company's profit before tax is due to changes in NSE Index.

(₹ in Million)

Particulars	Impact on profit before tax		Impact on Other Components of Equity before tax	
	31 st March, 2026	31 st March, 2025	31 st March, 2026	31 st March, 2025
NSE Index Increase by 5%	-	-	0.85	0.86
NSE Index Decrease by 5%	-	-	(0.85)	(0.86)

(e) Commodity Price Risk - Potential Impact of Risk & Management Policy

The Company is affected by the price volatility of certain commodities. Its operating activities require the ongoing manufacture of industrial and domestic cable and therefore require a continuous supply of major items of raw material viz Copper and Aluminium. Due to volatility in prices of Copper and Aluminium, Company has entered into various purchase contracts for these materials. The Company's Board of Directors has adopted a risk management strategy regarding commodity price risk and its mitigation. The Company partly mitigated the risk of price volatility by entering into the contract for purchase of these raw material based on average price of each month.

Following table demonstrates sensitivity to a reasonably possible change in inventory due to volatility in prices of Copper and Aluminium.

(₹ in Million)

Particulars	Impact on inventory (Raw Material and Work in progress)	
	31 st March, 2026	31 st March, 2025
Copper Price Increase by 2%	97.88	61.76
Copper Price Decrease by 2%	(97.88)	(61.76)
Aluminium Price Increase by 2%	46.83	32.73
Aluminium Price Decrease by 2%	(46.83)	(32.73)

(f) Interest Rate Risk - Potential Impact of Risk & Management Policy

- Company invests in fixed deposits for a period between 8 days to 7 years. All fixed deposits are with banks, accordingly there is no significant interest rate risk pertaining to these deposits.
- Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company's exposure to risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates and fixed deposits. Company's fixed rate borrowings and deposits are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither carrying amount nor future cash flows will fluctuate because of a change in market interest rates. The Company also uses interest rate swap to mitigate the interest rate risk.
- Risk is managed by Company by maintaining an appropriate mix between fixed and floating rate of borrowings.

Exposure of Company's borrowing to interest rate changes at end of reporting period are as follows:

(₹ in Million)

Particulars	31 st March, 2026	31 st March, 2025
Variable rate borrowings	220.00	510.03
Fixed rate borrowings	1,642.00	1,273.22
Total borrowings	1,862.00	1,783.25

Refer Note 18 for maturities of Company borrowings.

(g) Interest Rate Risk – Sensitivity:

Sensitivity analysis below has been determined based on exposure to interest rates for non-derivative instruments at end of reporting period. For floating rate liabilities, analysis is prepared assuming amount of liability outstanding at end of reporting period was outstanding for whole year.

(₹ in Million)

Particulars	Impact on profit before tax on increase		Impact on profit before tax on decrease	
	31 st March, 2026	31 st March, 2025	31 st March, 2026	31 st March, 2025
Interest Rate – Increase/ Decrease by 50 basis point (50 bps)	(2.28)	(2.06)	2.28	2.06

(h) Credit Risk

- Credit risk refers to risk that counterparty will default on its contractual obligations resulting in financial loss to Company.
- Company is exposed to credit risk from its operating activities (primarily Trade Receivables, Contract Assets, Loan and security deposit and also from its investing activities including deposits with banks, forex transactions and other financial instruments) for receivables, cash and cash equivalents, short-term investments and derivative financial instruments. Credit limits are set based on a counterparty value. Methodology used to set list of counterparty limits includes, counterparty Credit Ratings (CR) and sector exposure. Evolution of counterparties is monitored regularly, taking into consideration CR and sector exposure evolution. As a result of this review, changes on credit limits and risk allocation are carried out.
- In respect of its investments, Company aims to minimize its financial credit risk through application of risk management policies.
- For financial instruments, Company attempts to limit credit risk by only dealing with reputed banks and financial institutions.
- None of Company's cash equivalents, including fixed deposits with banks, are past due or impaired.
- Trade receivables and contract assets are subject to defined credit limits, approval processes, and ongoing monitoring controls. Credit limits are established based on each customer's credit profile and prevailing market conditions, and are reviewed periodically to reflect changes in customer creditworthiness. Given the Company's diversified customer base and broad geographical presence, exposure to concentration of credit risk is not significant.

The Company recognises impairment on trade receivables and contract assets in accordance with the Expected Credit Loss (ECL) model under Ind AS 109. Lifetime ECL is applied to trade receivables, and 12-month ECL is applied to contract assets.

As a practical expedient the Company has adopted 'Simplified Approach' using the provision matrix method for recognition of expected loss on trade receivables. The provision matrix is based on three years rolling average default rates observed over the expected life of the trade receivables and is adjusted for forward-looking estimates. These average default rates are applied on total credit risk exposure on trade receivables and outstanding for more than one year at the reporting date to determine lifetime Expected Credit Losses.

Provisions for doubtful receivables are determined on both an individual and collective basis, taking into account customer ageing, category, specific credit circumstances, and the financial condition and repayment capacity of customers. Where receivables are identified as impaired, the Company actively pursues recovery and enforces compliance with agreed credit terms. In addition to historical loss patterns, the Company incorporates forward-looking inputs into its impairment assessment, including expected delays in collections, changes in customer credit risk, and relevant macroeconomic and sector-specific developments. This assessment is performed across all business segments, having regard to the nature of operations, demand

outlook, and the financial strength of customers. Customers exhibiting signs of financial stress are closely monitored, and appropriate risk mitigation measures are undertaken. These may include revision of credit terms, discounting of receivables with partial recourse, or, where necessary, recognition of revenue only upon receipt of consideration from customers.

The Company applies the Expected Credit Loss (ECL) model to contract assets based on their short-term nature. As contract assets primarily represent unbilled revenue that is created and realised within the same operating cycle, the Company considers 12-month ECL to be appropriate. Accordingly, given the limited credit risk exposure over the short duration, no material difference between 12-month and lifetime ECL is expected.

In certain cases, the Company enters into channel financing arrangements involving the sale of trade receivables to financing institutions. Where receivables are transferred without recourse and the Company neither retains substantially all the risks and rewards of ownership nor retains control over the financial assets, such receivables are derecognised upon transfer in accordance with Ind AS 109. These transactions generally do not give rise to material gains or losses in the Statement of Profit and Loss. Where receivables are transferred with recourse, the Company retains substantially all risks and rewards, primarily credit risk. Such receivables continue to be recognised in the Statement of Financial Position, and the consideration received is classified as a financial liability. Under these arrangements, customers remit payments directly to the financing institution, which in turn adjusts the Company's utilised credit facility accordingly.

For Ageing of Trade Receivables and Movement of Expected Credit Loss Refer Note 12.

(vii) Company assesses and manages credit risk of Financial Assets based on following categories arrived on basis of assumptions, inputs and factors specific to class of Financial Assets.

A: Low Credit Risk on financial reporting date

B: Moderate Credit Risk

C: High Credit Risk

Company provides for Expected Credit Loss based on following:

Asset group	Basis of categorization	Provision for expenses credit loss
Low Credit Risk	Cash and Cash Equivalents, other Bank Balances and Fixed Deposits with Banks	12 month expected credit loss
Moderate Credit Risk	Trade Receivables and other Current Financial Assets	Life time expected credit loss
	Loans and Contract Assets	12 month expected credit loss
High Credit Risk	Trade Receivables, Contract Assets, Loans and other Current Financial Assets	Life time expected credit loss or fully provided for

(₹ in Million)

Credit rating	Particulars	Reference Note	As at 31 st March, 2026	As at 31 st March, 2025
A: Low credit risk	Cash and Cash Equivalents, other Bank Balances and other Non Current Financial Assets	13 & 14 & 9A	15,126.43	19,159.07
B: Moderate credit risk	Trade Receivables, Contract Assets, Loans and other Financial Assets	12, 8A & 8B, 9A & 9B	18,674.69	18,273.65
C: High credit risk	Loans, Trade Receivables	8B & 12	-	-

A: Low Credit Risk

(₹ in Million)

As at 31 st March, 2026				
Particulars	Reference Note	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Cash and Cash Equivalents	13	14,440.39	-	14,440.39
Bank Balances other than Cash and Cash equivalents	14	686.04	-	686.04
Other Non Current Financial Assets	9A	-	-	-

(₹ in Million)

As at 31 st March, 2025				
Particulars	Reference Note	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Cash and Cash Equivalents	13	10,517.41	-	10,517.41
Bank Balances other than Cash and Cash equivalents	14	8,635.49	-	8,635.49
Other Non Current Financial Assets	9A	6.17	-	6.17

B: Moderate Credit Risk

(₹ in Million)

As at 31 st March, 2026				
Particulars	Reference Note	Carrying Amount	Impairment/ ECL	Carrying Amount net of Impairment Provision
Trade Receivables	12	18,463.82	47.19	18,416.63
Loans	8A & 8B	24.56	-	24.56
Other Financial Assets- Security Deposits	9A & 9B	150.07	-	150.07
Other Financial Assets- Contract Assets	9B	83.43	-	83.43

(₹ in Million)

As at 31 st March, 2025				
Particulars	Reference Note	Carrying Amount	Impairment/ ECL	Carrying Amount net of Impairment Provision
Trade Receivables	12	17,993.32	20.83	17,972.49
Loans	8A & 8B	26.50	-	26.50
Other Financial Assets- Security Deposits	9A & 9B	144.44	-	144.44
Other Financial Assets- Contract Assets	9B	130.22	-	130.22

C: High Credit Risk

(₹ in Million)

As at 31 st March, 2026				
Particulars	Reference Note	Carrying Amount	Impairment/ ECL	Carrying Amount net of Impairment Provision
Trade Receivable - Having Significant increase in credit risk	12	391.36	391.36	-
Loan Receivables - Having Significant increase in credit risk	8B	-	-	-

(₹ in Million)

As at 31 st March, 2025				
Particulars	Reference Note	Carrying Amount	Impairment/ ECL	Carrying Amount net of Impairment Provision
Trade Receivable - Having Significant increase in credit risk	12	70.73	70.73	-
Loan Receivables - Having Significant increase in credit risk	8B	-	-	-

(i) Liquidity Risk

Liquidity risk is the risk that Company will face in meeting its obligations associated with its financial liabilities. Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

- (i) Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2026 and 31st March, 2025.
- (ii) Cash flow from operating activities provides funds to service financial liabilities on a day-to-day basis.
- (iii) Company regularly monitors rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated is used for working capital management.

Following table analyses Company's financial liabilities into relevant maturity grouping based on their contractual maturity for all non derivative financial liabilities:

(₹ in Million)

As at 31 st March, 2026					
Non-derivative liabilities	Reference Note	Carrying amount	Payable within 1 year	More than 1 years	Total
Trade payables (including acceptances)	21	13,345.76	13,345.76	-	13,345.76
Borrowings	18	1,862.00	1,862.00	-	1,862.00
Lease Liability	19A & 19B	668.24	90.82	577.42	668.24
Unpaid dividend	22	2.56	2.56	-	2.56
Other current financial liabilities including contract liabilities	22	3,922.62	3,922.62	-	3,922.62

(₹ in Million)

As at 31 st March, 2025					
Non-derivative liabilities	Reference Note	Carrying amount	Payable within 1 year	More than 1 years	Total
Trade payables (including acceptances)	21	7,791.51	7,791.51	-	7,791.51
Borrowings	18	1,783.25	1,783.25	-	1,783.25
Lease Liability	19A & 19B	388.83	80.56	308.27	388.83
Unpaid dividend	22	2.67	2.67	-	2.67
Other current financial liabilities including contract liabilities	22	2,876.05	2,876.05	-	2,876.05

Company has hypothecated all of its Plant & Machinery, Factory Building, Trade Receivables and Cash & Cash Equivalents in order to fulfil collateral requirements for financial facilities in place. The counterparties have an obligation to return the securities to Company.

Under terms of major borrowings facilities, Company is required to comply with certain financial covenants and Company has complied with those covenants throughout the reporting period.

For Ageing of Trade payables Refer Note 21.

For maturity profile of lease liabilities Refer Note 5D.

For Borrowing facilities availed by the Company Refer Note 18.

(j) Current & Liquid Ratio

Following table shows ratio analysis of Company for respective periods:

Period	Current Ratio	Liquid Ratio
31st March, 2026	2.96	1.81
31st March, 2025	4.18	2.90

The current and liquid ratios had increased significantly in the previous year primarily due to funds raised through Qualified Institutional Placement (Refer Note 43), and not solely due to operational improvements. During the current year, these ratios have moderated as such funds were deployed in business operations, resulting in a normalisation of liquidity levels.

41. Capital Management

(A) Risk Management

Capital management is driven by Company's policy to maintain a sound capital base to support the continued development of its business, to maintain an optimal capital structure to reduce cost of capital. The Management and Board of Directors seeks to maintain a prudent balance between different components of Company's capital. Management monitors capital structure and net financial debt at individual currency level. Net financial debt is defined as current and non-current financial liabilities including lease liabilities less cash and cash equivalents and short term investments.

During the Year ended 31st March, 2026, the Company has complied with all externally imposed capital requirement.

The capital structure is governed by policies approved by the Board of Directors and monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, lease liabilities, less cash and cash equivalents.

(₹ in Million)

Particulars	31 st March, 2026	31 st March, 2025
Borrowings (Refer Note 18)	1,862.00	1,783.25
Trade Payables (Refer Note 21)	13,345.76	7,791.51
Other Payables including Lease Liabilities (Refer Note 22,19A & 19B)	4,593.42	3,267.55
Less: Cash & Cash Equivalents (Refer Note 13)	14,440.39	10,517.41
Net Debt	5,360.79	2,324.90
Equity (Refer Note 16)	191.20	191.11
Other Equity (Refer Note 17)	66,458.28	57,666.39
Total Capital	66,649.48	57,857.50
Capital and net debt	72,010.27	60,182.39
Gearing Ratio (%)	7.44	3.86

No changes were made in the objectives, policies or processes for managing capital during the year:

The reduction in gearing ratio during the previous year was primarily driven by funds raised through Qualified Institutional Placement (refer Note 43), including amounts temporarily parked in bank deposits pending utilisation. During the current year, the ratio has moderated as such funds have been progressively deployed towards capital expenditure and operations, resulting in a normalisation of the Company's leverage position.

(B) Dividends:

Particulars	31 st March, 2026	31 st March, 2025
Total number of Equity shares outstanding	9,56,00,595	9,55,52,595
Interim dividend for the year [Refer Note 16(g)] (₹ in Million)	430.20	382.21

42. Investment in Subsidiary and Associate

a) Company's investment in erstwhile direct subsidiary:

The members of subsidiary company 'KEI Cables Australia Pty Ltd', in their meeting held on 23rd February, 2024 had resolved to wound up the company with immediate effect and the Liquidator was appointed from that date. Upon appointment of Liquidator, the control of the subsidiary company was transferred to the Liquidator and accordingly, the company lost control over the subsidiary company 'KEI Cables Australia Pty Ltd' w.e.f. 23rd February, 2024.This Subsidiary was Liquidated on 17th June, 2024 and deregistered w.e.f. 18th September, 2024 with Australian Securities & Investments Commission (ASIC). Accordingly Investment in the subsidiary amounting to ₹ 0.01 Million, Recoverable amounting to ₹ 0.01 Million and loan outstanding of Rs ₹ 3.38 Million was written off during the financial year 2024-25.

b) Company's investment in Associate:

Particulars	Country of incorporation	Portion of ownership interest as at		Method used to account for the investment
		31 st March, 2026	31 st March, 2025	
KEI Cables SA (PTY) Limited	South Africa	49%	49%	Cost

c) Disclosure required under Section 186(4) of the Companies Act, 2013.

Particulars of Loan/Investment Made : (₹ in Million)

Sr. No	Name of Investee	2025-26			2024-25		
		Investment made	Loan Given (Unsecured)	Gross Outstanding Balance	Investment made	Loan Given (Unsecured)	Gross Outstanding Balance
1	KEI Cables SA Pty Ltd*	-	-	-	-	-	-

*Interest charged from Associate at the rate SOFR plus 0.50% spread till date of repayment of loan.

43. Utilisation of QIP Proceeds:

On 28th November, 2024, Company issued 52,63,157 equity shares of ₹ 2/- each at premium of ₹ 3,798/- each (Issue Price per share ₹ 3,800/- each) amounting to ₹ 20,000.00 Millions to Qualified Institutional Investors on QIP basis. The details of utilisation of the QIP proceeds as on 31st March, 2026 is as follows:

(₹ in Million)

Particulars	Amount Proposed in Placement document	Amount Utilised QIP Proceeds (net)	Amount Unutilised QIP Proceeds (net)
		As at 31 st March, 2026	As at 31 st March, 2026
Partial funding for setting up a cable manufacturing facility at Sanand, Ahmedabad, Gujarat	14,500.00	10,646.92	3,853.08
Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by the Company	2,759.89	2,759.89	-
General corporate purposes	2,396.44	2,392.92	3.52
Issue expenses as per Placement Document	343.67	343.67	-
Total	20,000.00	16,143.40	3,856.60

As at 31st March, 2026, the unutilized amount of ₹4,645.10 million has been invested/maintained in the form of bank deposits with scheduled banks, and ₹25.24 million has been kept in the QIP Monitoring Account. The amount in Fixed Deposit Receipts (FDRs) includes interest income of ₹813.74 million (net of TDS) earned on the maturity of FDRs.

44. Environmental, Social and Governance (ESG)

As a socially and environmentally responsible business committed to the highest standards of corporate governance, the Company is focused on growing sustainably to build long-term stakeholder value by embracing sustainable development. The Company aims to deliver value to its employees, customers, suppliers, partners, shareholders and society as a whole. In this regard, the Company has developed a robust ESG framework that will align it to the best global standards and serve as a guide for the implementation of sustainable business practices.

45. Disclosures of Ratios:

The following are analytical ratios:

Sr. No	Ratio	Numerator	Denominator	31 st March, 2026	31 st March, 2025	% Variance	Reasons for change in ratio by more than 25% as compared to the previous year
(a) Performance Ratios							
Net profit ratio	Profit after Tax	Net Sales		7.82%	7.15%	9%	-
Net capital turnover ratio	Net Sales	Working capital		2.88	2.27	27%	Improved due to better working capital utilisation
Return on capital employed	Earning before Interest and taxes	Capital Employed		18.85%	16.56%	14%	
Return on equity ratio	Net Profit after Tax	Average Shareholder Equity		14.75%	15.59%	-5%	-
Return on Investment-Equity	Net Gain/Loss on Investment during the year +Change in Market value during the year +dividend income	Weighted Average Cost of Investment		-0.37%	8.11%	-105%	Due to change fair market value.
Debt service coverage ratio	Earning Available for debt service	Debt service		74.98	41.77	80%	Improved due to higher operating cash flows and profit

Independent Auditor's Report

To The Members of **KEI INDUSTRIES LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **KEI INDUSTRIES LIMITED** ("the Company") which includes Company's share of profit / (loss) in its associate, which comprise the Consolidated Balance Sheet as at 31st March, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity for the year then ended, notes to the consolidated financial statements including summary of material accounting policies and other explanatory information (hereinafter referred to as the consolidated financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company and its Associate as at 31st March, 2026, and their consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company and its Associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1	Revenue - Performance Obligations The Company is engaged in the manufacturing and sale of various types of cables and stainless steel (SS) wires, catering to customers globally through both institutional channels and an established dealer network. Sales contracts contain various performance obligations and other terms and the determination of when significant performance obligations have been met varies albeit a specific point in time can often be established. As a consequence, the Company has performed a detailed analysis of its sales contracts and established appropriate principles for determining the timing of revenue recognition, ensuring that revenue is recognized in the relevant accounting period.	Audit Procedure Applied Our audit included but was not limited to the following procedures: • Mapped and evaluated selected systems and processes for revenue recognition and tested a sample of key controls. • Selecting a sample from each type of the contracts with the customers, and testing the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. • Tested sample of sales transactions for compliance with the company's accounting principles. • Read and assessed the disclosure made in the financial statements for assessing compliance with disclosure requirements.

Sr. No	Ratio	Numerator	Denominator	31 st March, 2026	31 st March, 2025	% Variance	Reasons for change in ratio by more than 25% as compared to the previous year
(b) Leverages Ratios							
	Debt- equity ratio	Total Debt	Shareholder Equity	0.03	0.03	-7%	
(c) Liquidity Ratios							
	Current Ratio	Current Assets	Current Liabilities	2.96	4.18	-29%	Decreased due to increase in Trade Payable and utilised QIP Fund
(d) Activity Ratios							
	Inventory turnover ratio	Sale	Average Inventory	5.69	6.34	-10%	
	Trade receivables turnover ratio	Net Credit Sale	Avg Account Receivable	6.46	5.87	10%	
	Trade Payable turnover ratio	Net Credit Purchase	Avg Trade Payable	9.36	8.90	5%	

46. During the financial year 2025-26, the Company restructured the compensation of its employees, effective within the same year, in alignment with the four Labour Codes notified by the Government of India on 21 November 2025. These Codes—the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020—consolidate 29 existing central labour laws. The Company has implemented the necessary adjustments based on the notified Codes and available draft rules. The Company continues to monitor the finalisation of Central and State Rules and will provide appropriate accounting effect to subsequent developments as and when they become applicable.

47. Events after the reporting period:

No significant adjusting event occurred between the balance sheet date and date of the approval of these standalone financial statements by the Board of Directors of the Company requiring adjustment or disclosure.

48. Previous Year's figures have been regrouped / rearranged, wherever necessary.

As per our Report of even date
For PAWAN SHUBHAM & CO.
Chartered Accountants
ICAI Firm Registration No: 011573C

(SHUBHAM AGARWAL)
Partner
M.No. 544869

For and on behalf of Board of Directors of
KEI Industries Limited
CIN: L74899DL1992PLC051527

(ANIL GUPTA)
Chairman-cum-Managing Director
DIN: 00006422

(RAJEEV GUPTA)
Executive Director (Finance) & CFO
DIN: 00128865

(KISHORE KUNAL)
Sr. Vice President (Corporate) & Company Secretary
M.No. FCS-9429

(ADARSH KUMAR JAIN)
Vice President (Finance)
M.No. FCA-502048

Place of Signing: New Delhi
Date: 04th May, 2026

Place of Signing: New Delhi
Date: 04th May, 2026

S. No.	Key Audit Matter	Auditor's Response
2.	Revenue – Variable Consideration Revenue is recognized in accordance with Ind AS 115 and is measured net of discounts, incentives, and rebates offered to customers based on sales arrangements. The Company estimates variable consideration, including discounts and rebates, using the terms and conditions specified in sales agreements, supported by historical trends and past experience. At the reporting date, the company estimates and accrues for discounts and rebates they consider as having been incurred but not yet paid.	Audit Procedure Applied Our audit included but was not limited to the following procedures: • Understanding the policies and procedures applied to revenue recognition including an analysis of the effectiveness of controls related to revenue recognition processes employed by the Company. • Carrying out substantive analytical procedures, analysing the actual performance of revenue and cost of sales related to discounts, incentives and rebates etc. • Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basic of estimation of the variable consideration. • Analysing and discussing with management significant contracts including contractual terms and conditions related to discounts, incentives and rebates used in the related estimates. • Reviewing disclosures included in the notes to the accompanying financial statements.
3.	Revenue – Over the Period Revenue Recognition The Company is engaged in the execution of Engineering, Procurement and Construction (EPC) projects on a turnkey basis, which include survey, supply of materials, design, erection, testing, and commissioning. Revenue is recognized in accordance with Ind AS 115 and Performance obligations in such cases are satisfied over time and accordingly revenue is recognised over the time in such cases. The determination of the appropriate method for measuring progress, as well as the assessment of the extent of completion, involves significant judgment and is therefore considered a Key Audit Matter.	Audit Procedure Applied Our audit included but was not limited to the following procedures: • We tested the relevant internal controls used to ensure the completeness, accuracy and timing of revenue recognised including controls over the degree of completion of EPC projects. • We evaluated and analysed the significant judgements and estimates made by the management and also reviewed sample contracts with customers to assess whether the method of recognition of revenue is relevant and is consistent with the accounting policies of the company. • Selecting a sample of contracts for each of the key scope in components and evaluated them along with supporting evidence to determine whether various elements of revenue recognition are assessed in accordance with the principles prescribed under Ind AS 115. • Tested samples of un-invoiced revenue entries with reference to the reports from the information system that records the costs incurred. • Read and assessed the disclosure made in the financial statements for assessing compliance with disclosure requirements.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above, when it becomes available, compare with the consolidated financial statements and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude, that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Consolidated Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs, consolidated financial profit/loss and other comprehensive income, consolidated changes in equity and consolidated cash flows of the Company including its Associate in accordance with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India. The respective Management and Board of Directors the Company and of its Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company, its Associate and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Company and its Associate are responsible for assessing the ability of the Company and its Associate to continue

as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Board of Directors either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and its Associate are responsible for overseeing the financial reporting process of the Company and its Associate.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such

disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its Associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its Associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entity included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matter" in this audit report.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- (a) The consolidated financial statements also include the Company's share of net profit / (loss) of Rs. Nil for the year ended 31st March 2026, as considered in the consolidated financial statements, in respect of an associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of associate, is based solely on such unaudited financial statements / financial information.

In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Company.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the separate financial statements/ financial information of the associate referred to in the Other Matters section above we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and returns.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors of the Company as on 31st March, 2026 taken on record by the Board of Directors of the Company, none of the directors of the Company (there is no associate incorporated in India) is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the auditors' reports of the Company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements reporting of Company.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Company and its Associate – Refer Note No. 36 to the consolidated financial statements.
- ii. The Company and its Associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31st March, 2026.
- iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2026.
- iv. (a) The Management of the Company has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management of the Company has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and

appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. As stated in Note No. 16(g) to the consolidated financial statements. The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 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. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the Audit Trail has been preserved by the company as per the statutory requirements for record retention.

Associate of the company is company incorporated outside India and reporting under this clause is not applicable to them.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company, we give in "Annexure B" a statement on the matter specified in paragraphs 3(xxi) of the Order.
3. In our opinion and as per information and explanations given to us, the remuneration paid / provided by the Company to its Directors for the year ended 31st March, 2026 is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

For PAWAN SHUBHAM & CO.
Chartered Accountants
ICAI Firm Registration Number: 011573C

CA Shubham Agarwal

Place of Signature: New Delhi

Partner

Date: May 04, 2026

Membership Number: 544869

UDIN: 26544869WPCTIM1930

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

Referred to in paragraph 1(f) of the Independent Auditors’ Report of even date to the members of KEI INDUSTRIES LIMITED on the Consolidated Financial Statements for the year ended 31st March, 2026.

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2026, we have audited the internal financial controls with reference to consolidated financial statements of **KEI INDUSTRIES LIMITED** (hereinafter referred to as “Company”), as of that date. Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act is not applicable to Associate which is a company not incorporated in India.

Management’s Responsibility for Internal Financial Controls

The Management and Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) Act., to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI”.

For PAWAN SHUBHAM & CO.
Chartered Accountants
ICAI Firm Registration Number: 011573C

CA Shubham Agarwal
Partner
Membership Number: 544869
UDIN: 26544869WPCTIM1930

Place of Signature: New Delhi
Date: May 04, 2026

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph 2 of the Independent Auditors’ Report of even date to the members of KEI INDUSTRIES LIMITED on the Consolidated Financial Statements as of and for the year ended 31st March 2026.

I. As required under clause 3(xxi) of the Order we report as under:

According to the information and explanations given to us, following company incorporated in India and included in the Consolidated financial statements, have certain remarks included in the report under Companies (Auditor’s Report) Order, 2020 (“CARO”):

Sr. No.	Name	CIN	Clause number of the CARO report which is qualified or adverse
1	KEI Industries Limited (Company)	L74899DL1992PLC051527	3(iii)(c) & 3(iii)(d)

For PAWAN SHUBHAM & CO.
Chartered Accountants
ICAI Firm Registration Number: 011573C

CA Shubham Agarwal
Partner
Membership Number: 544869
UDIN: 26544869WPCTIM1930

Place of Signature: New Delhi
Date: May 04, 2026

Consolidated Balance Sheet

as at 31st March, 2026

(₹ in Million)

	Note No.	As at 31 st March, 2026	As at 31 st March, 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	13,069.47	7,557.20
(b) Capital Work in Progress	4	10,023.09	3,854.70
(c) Right of Use Assets	5A	3,785.67	2,363.12
(d) Other Intangible Assets	6	8.84	10.55
(e) Financial Assets			
(i) Investments	7	17.02	17.18
(ii) Loans	8A	7.76	8.34
(iii) Other Financial Assets	9A	136.22	128.54
(f) Other Non-Current Assets	10A	943.46	2,060.46
		27,991.53	16,000.09
Current Assets			
(a) Inventories	11	24,007.87	17,303.26
(b) Financial Assets			
(i) Trade Receivables	12	18,416.63	17,972.49
(ii) Cash and Cash Equivalents	13	14,440.39	10,517.41
(iii) Bank Balances Other than (ii) Above	14	686.04	8,635.49
(iv) Loans	8B	16.80	18.16
(v) Other Financial Assets	9B	194.75	419.62
(c) Income Tax Assets	15A	9.36	25.28
(d) Other Current Assets	10B	3,796.41	1,454.23
		61,568.25	56,345.94
		89,559.78	72,346.03
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	191.20	191.11
(b) Other Equity	17	66,458.28	57,666.39
		66,649.48	57,857.50
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Lease liabilities	19A	577.42	308.27
(b) Provisions	20A	244.27	204.01
(c) Deferred Tax Liability (Net)	15E	255.38	303.88
(d) Other Non-Current Liabilities	23A	1,056.25	192.23
		2,133.32	1,008.39
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	1,862.00	1,783.25
(ii) Lease liabilities	19B	90.82	80.56
(iii) Trade Payables	21		
(A) total outstanding dues of micro enterprises and small enterprises		1,103.43	445.30
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		12,242.33	7,346.21
(iv) Other Financial Liabilities	22	3,925.18	2,878.72
(b) Other Current Liabilities	23B	796.81	751.16
(c) Provisions	20B	239.96	178.12
(d) Current Tax Liabilities (Net)	15B	516.45	16.82
		20,776.98	13,480.14
		89,559.78	72,346.03
TOTAL EQUITY AND LIABILITIES			
Corporate information and summary of material accounting policies	1 & 2		
Contingent Liabilities and Commitments	36		
Other notes to accounts	37 to 48		

The accompanying notes are an integral part of the consolidated financial statements.

As per our Report of even date

For PAWAN SHUBHAM & CO.

Chartered Accountants

ICAI Firm Registration No: 011573C

(SHUBHAM AGARWAL)

Partner

M.No. 544869

(ANIL GUPTA)

Chairman-cum-Managing Director

DIN: 00006422

(KISHORE KUNAL)

Sr. Vice President (Corporate) & Company Secretary

M.No. FCS-9429

Place of Signing: New Delhi

Date: 04th May, 2026

Place of Signing: New Delhi

Date: 04th May, 2026

(RAJEEV GUPTA)

Executive Director (Finance) & CFO

DIN: 00128865

(ADARSH KUMAR JAIN)

Vice President (Finance)

M.No. FCA-502048

Consolidated Statement of Profit & Loss

for the year ended 31st March, 2026

(₹ in Million)

Particulars	Note No.	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Income			
Revenue from Operations	24	1,17,477.65	97,358.77
Other Income	25	1,585.53	717.95
Total Income		1,19,063.18	98,076.72
Expenses			
Cost of Materials Consumed	26	93,012.21	77,879.37
Purchases of Traded Goods	27	231.17	44.51
Changes in inventory of Finished goods, Traded Goods and Work-in-progress	28	(4,567.62)	(4,305.18)
Employee Benefits Expenses	29	3,715.28	3,042.85
Finance Costs	30	641.05	556.48
Depreciation and Amortisation Expenses	31	911.65	701.40
Sub Contractor Expense for EPC Projects	32	1,219.46	1,147.52
Other Expenses	33	11,576.71	9,640.07
Total Expenses		1,06,739.91	88,707.02
Profit/ (loss) before share of profit /(loss) of Associate		12,323.27	9,369.70
Share of profit/ (loss) of Associate (net of tax)		-	-
Profit before Tax		12,323.27	9,369.70
Income Tax Expenses	15D		
---Current tax		3,200.11	2,294.28
---Deferred tax (Credit) / Charge		(75.69)	94.87
---Adjustment of tax relating to earlier years		14.52	16.41
		3,138.94	2,405.56
Profit for the Year		9,184.33	6,964.14
Other Comprehensive Income	34		
--- Items not to be reclassified to Profit & Loss		15.95	(38.14)
--- Income Tax on above		(13.96)	5.30
		1.99	(32.84)
Other Comprehensive Income for the year, net of Tax		1.99	(32.84)
Total Comprehensive Income for the year, net of Tax		9,186.32	6,931.30
Earnings per Equity Share:	35		
Equity shares of par value ₹ 2/- each			
--- Basic (₹)		96.09	75.65
---Diluted (₹)		96.02	75.55
Corporate information and summary of material accounting policies	1 & 2		
Contingent Liabilities and Commitments	36		
Other notes to accounts	37 to 48		

The accompanying notes are an integral part of the consolidated financial statements.

As per our Report of even date

For PAWAN SHUBHAM & CO.

Chartered Accountants

ICAI Firm Registration No: 011573C

(SHUBHAM AGARWAL)

Partner

M.No. 544869

For and on behalf of Board of Directors of

KEI Industries Limited

CIN: L74899DL1992PLC051527

(ANIL GUPTA)

Chairman-cum-Managing Director

DIN: 00006422

(KISHORE KUNAL)

Sr. Vice President (Corporate) & Company Secretary

M.No. FCS-9429

Place of Signing: New Delhi

Date: 04th May, 2026

Place of Signing: New Delhi

Date: 04th May, 2026

(RAJEEV GUPTA)

Executive Director (Finance) & CFO

DIN: 00128865

(ADARSH KUMAR JAIN)

Vice President (Finance)

M.No. FCA-502048

Consolidated Statement of Changes in Equity

A. Equity Share Capital

For the year from 1st April, 2025 to 31st March, 2026

Particulars	Balance at the beginning of 1 st April, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of 1 st April, 2025	Changes in equity share capital during the year	Balance at the end of 31 st March, 2026
Equity Shares (in Numbers)	9,55,52,595	-	9,55,52,595	48,000	9,56,00,595
₹ in Million	191.11	-	191.11	0.09	191.20

For the year from 1st April, 2024 to 31st March, 2025

Particulars	Balance at the beginning of 1 st April, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of 1 st April, 2024	Changes in equity share capital during the year	Balance at the end of 31 st March, 2025
Equity Shares (in Numbers)	9,02,41,438	-	9,02,41,438	53,11,157	9,55,52,595
₹ in Million	180.48	-	180.48	10.63	191.11

B. Other Equity

(₹ in Million)

Particulars	Reserves and Surplus			Other Comprehensive Income		Total
	Capital Reserve	Securities Premium	General Reserve	Employee Stock Option Outstanding	Retained Earnings	
Balance as at 31 st March, 2024	28.00	6,201.01	21.09	108.66	24,956.93	31,302.16
Profit for the year				6,964.14		6,964.14
Other Comprehensive Income for the Year				(36.14)	3.30	(32.84)
Total Comprehensive Income for the year					6,931.30	6,931.30
Interim Dividend Paid for FY 2024-25 [Refer Note 16(g)]					(382.21)	(382.21)
Securities Premium on allotment of Equity Shares (ESOS and QIP) during the year		20,064.08		(63.91)		20,000.17
Share Issue Expenses (net of GST Credit) [Refer Note 17(b)]		(292.27)				(292.27)
Tax Impact on share issue expenses upon QIP [Refer note 17(b)]		58.88				58.88
Employee Stock Compensation cost for the year				48.36		48.36
Balance as at 31 st March, 2025	28.00	26,031.70	21.09	93.11	31,502.72	57,666.39
Profit for the year				9,184.33		9,184.33
Other Comprehensive Income for the Year				2.13	(0.14)	1.99
Total Comprehensive Income for the year					9,186.46	9,186.32
Interim Dividend Paid for FY 2025-26 [Refer Note 16(g)]					(430.20)	(430.20)
Securities Premium on allotment of Equity Shares (ESOS) during the year		74.61		(63.91)		10.70
Tax Impact on share issue expenses upon QIP [Refer Note 17(b)]		(1.82)				(1.82)
Adjustment on derecognition of equity instruments classified as FVOCI (Refer Note 7)				(0.44)		-
Employee Stock Compensation cost for the year				26.89		26.89
Balance as at 31 st March, 2026	28.00	26,104.49	21.09	56.09	40,258.54	66,458.28
Corporate information and summary of material accounting policies				1&2		
Contingent liabilities and commitments				36		
Other notes to accounts				37 to 48		

The accompanying notes are an integral part of the consolidated financial statements.

As per our Report of even date
For PAWAN SHUBHAM & CO.
Chartered Accountants
ICAI Firm Registration No: 011573C
(SHUBHAM AGARWAL)
Partner
M.No. 544869

For and on behalf of Board of Directors of
KEI Industries Limited
CIN: L74899DL1992PLC051527

(ANIL GUPTA)
Chairman-cum-Managing Director
DIN: 00006422

(KISHORE KUNAL)
Sr. Vice President (Corporate) & Company Secretary
M.No. FCS-9429

Place of Signing: New Delhi
Date: 04th May, 2026

(RAJEEV GUPTA)
Executive Director (Finance) & CFO
DIN: 00128865

(ADARSH KUMAR JAIN)
Vice President (Finance)
M.No. FCA-502048

Place of Signing: New Delhi
Date: 04th May, 2026

Consolidated Statement of Cash Flows

for the year ended 31st March, 2026

Accounting Policy

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flows from operating, investing and financing activities of the Company are segregated based on available information.

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and cash in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(₹ in Million)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
(A) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	12,323.27	9,369.70
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	911.65	701.40
Dividend received	(0.11)	(0.08)
Interest Income on Bank and other Deposits	(900.19)	(516.24)
Interest income on Financial Assets	(3.32)	(2.83)
Interest and other finance cost	594.12	525.11
Interest and Financial Charges on Lease Liabilities	46.93	31.37
Employee stock options expense	26.89	48.36
Provision for compensated absence/ Gratuity/Long term service	106.97	36.47
Impairment Allowance on Trade Receivables	346.99	(116.40)
Provision for warranty	11.25	9.77
Bad Debts Written off	177.39	79.41
Investment Written off	-	0.01
Loans/ Recoverable Written off	-	3.39
Reversal of Impairment Loan, Recoverable and Investment	-	(3.40)
Unrealised foreign exchange (gain)/loss	(124.23)	7.54
Impact of Fair value on financial assets	(1.03)	(0.50)
Property, Plant and Equipment and Intangible Assets Written off (net)	3.67	0.09
(Gain)/ Loss on disposal of Property, Plant and Equipment	(9.00)	(6.91)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	13,511.25	10,166.26
Movements in working capital :		
(Increase)/Decrease in Trade Receivables including Contract Assets	(584.30)	(2,778.67)
(Increase)/Decrease in other financial and non-financial assets	(2,300.34)	(283.08)
(Increase)/Decrease in Inventories	(6,704.61)	(3,875.80)
Increase/(Decrease) in Trade Payables, other financial and non-financial liabilities and provisions including Contract Liabilities	7,165.21	(1,289.52)
Cash Generated from operations	11,087.21	1,939.19
Income tax paid including TDS (net of Refund)	(2,687.67)	(2,261.32)
Net cash flows from/(used in) operating activities (A)	8,399.54	(322.13)
(B) CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment (including Capital Work-In-Progress and Capital Advances)	(11,318.42)	(6,912.16)
Purchase of Lease hold land & Buildings	(1,213.69)	(63.70)
Acquisition of Other Intangible assets	(3.66)	(0.77)
Sale of Property, Plant and Equipment	15.05	34.13
Interest Income on Bank and other Deposits	1,070.05	264.18
Dividend Received	0.11	0.08
Maturity/(Investment) made in bank deposits (having original maturity of more than 3 months)	7,955.51	(8,328.93)
Net cash flows from/(used in) investing activities (B)	(3,495.05)	(15,007.17)

Consolidated Statement of Cash Flows
for the year ended 31st March, 2026

(Contd...)
(₹ in Million)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
(C) CASH FLOWS FROM FINANCING ACTIVITIES		
Interest and other finance cost	(594.12)	(525.11)
Interest and Financial Charges on Lease Liabilities	(46.93)	(31.37)
Proceeds from Long term borrowings (Banks)	-	1,509.88
Repayment of Long term borrowings (Banks)	-	(1,509.88)
Working capital demand Loan - from banks (net of repayment)	(290.03)	135.03
Working capital Loan from banks - Discounting Arrangements	368.78	305.92
Issue of Equity Share Capital (including premium) upon exercise of ESOS	10.80	10.80
Issue of Equity Share Capital (including premium) upon QIP	-	20,000.00
Share issue expenses for QIP (net of GST Credit)	-	(292.27)
Dividend paid to equity shareholders	(430.31)	(417.64)
Net cash flows from/(used in) financing activities (C)	(981.81)	19,185.36
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	3,922.68	3,856.06
Cash & Cash Equivalents as at the beginning of year	10,517.41	6,660.77
Effect of Unrealised foreign exchange (gain)/loss on Cash and Cash Equivalents	0.30	0.58
Cash and Cash Equivalents at end of the Year (Refer Note 13)	14,440.39	10,517.41

Reconciliation of Changes in Liabilities Arising from Financing Activities (₹ in Million)

Particulars	Borrowings	Lease Liabilities	Total
Balance as at 1st April, 2024	1,342.30	319.99	1,662.29
Cash Flows			
– Proceeds from Borrowings	1,950.83		1,950.83
– Repayment of Borrowings	(1,509.88)		(1,509.88)
– Lease payments		(98.92)	(98.92)
Non-Cash Changes			-
– Interest Cost accrued		31.37	31.37
– Lease liabilities recognised		136.39	136.39
Balance as at 31st March, 2025	1,783.25	388.83	2,172.08
Cash Flows			
– Proceeds from Borrowings	368.78		368.78
– Repayment of Borrowings	(290.03)		(290.03)
– Lease payments		(127.62)	(127.62)
Non-Cash Changes			-
– Interest Cost accrued		46.93	46.93
– Lease liabilities recognised		366.05	366.05
– Lease liabilities derecognised		(5.95)	(5.95)
Balance as at 31st March, 2026	1,862.00	668.24	2,530.24

Significant Non-Cash Transactions

In accordance with the requirements of Ind AS 7 – Statement of Cash Flows, the following significant non-cash investing and financing activities have been excluded from the Statement of Cash Flows, as they do not involve movement of cash or cash equivalents during the reporting period:

(₹ in Million)

Particulars	Nature of Transaction	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Interest Income from financial assets carried at Fair Value	Non-cash interest income recognised due to unwinding of financial assets	3.32	2.83
Issue of Share under ESOS	Share Premium on Issuance of Equity Share upon exercise of ESOS through Employee Stock Option Expenses	63.91	63.91

Note :

i Amounts in brackets, represent Cash Outflow

Corporate information and summary of material accounting policies

Contingent Liabilities and Commitments

Other notes to accounts

1 & 2

36

37 to 48

The accompanying notes are an integral part of the consolidated financial statements.

As per our Report of even date

For PAWAN SHUBHAM & CO.

Chartered Accountants

ICAI Firm Registration No: 011573C

For and on behalf of Board of Directors of

KEI Industries Limited

CIN: L74899DL1992PLC051527

(SHUBHAM AGARWAL)

Partner

M.No. 544869

(ANIL GUPTA)

Chairman-cum-Managing Director

DIN: 00006422

(RAJEEV GUPTA)

Executive Director (Finance) & CFO

DIN: 00128865

(KISHORE KUNAL)

Sr. Vice President (Corporate) & Company Secretary

M.No. FCS-9429

(ADARSH KUMAR JAIN)

Vice President (Finance)

M.No. FCA-502048

Place of Signing: New Delhi

Date: 04th May, 2026

Place of Signing: New Delhi

Date: 04th May, 2026

Notes to Consolidated Financial Statements

1. Corporate Information

KEI Industries Limited (hereinafter referred to as “KEI”) (**CIN-L74899DL1992PLC051527**) is a public limited company incorporated under the provisions of the Companies Act, 1956 having registered office at D-90, Okhla Industrial Area, Phase I, New Delhi-110020, India. It was established as a partnership firm “Krishna Electrical Industries” in the year 1968. The firm was later converted into Limited Company on 31st December, 1992.

Equity Shares of KEI are listed at National Stock Exchange of India Ltd (NSE) and Bombay Stock Exchange Ltd (BSE). KEI has Nine manufacturing facilities/plants located at Bhiwadi, Chopanki, Pathredi & Harchandpur in Rajasthan, Sanand in Gujarat and Silvassa, Chinchpada & Dapada in Dadra and Nagar Haveli and Daman and Diu.

KEI is engaged in the business of manufacturing, sale and marketing of all range of power cables up to 400 kV - Low Tension (LT), High Tension (HT) and Extra High Voltage (EHV), Control and Instrumentation Cables, Specialty Cables, Elastomeric/Rubber Cables, Submersible Cables, Solar Cables, EV Cables, ESP Cables, Communication Cables, Winding Wires, Flexible and House Wires, which address the cabling requirements of a wide spectrum of sectors such as Power, Renewable energy, Oil Refineries, Railways, Automobiles, Cement, Steel, Fertilizers, Textiles and Real Estate amongst others. KEI also manufactures Stainless Steel Wires. KEI is also engaged in execution of Engineering, Procurement and Construction projects (EPC) for survey, supply of materials, design, erection, testing & commissioning on a turnkey basis.

KEI and its equity accounted investee (Associate) are collectively known as the Company.

KEI has three major segments Cables & Wires, EPC Projects and Stainless Steel Wire.

2. Summary of Material Accounting Policies

2.1 General Information and Statement of Compliance with Ind AS

The Consolidated Financial Statements (hereinafter referred as Consolidated Financial Statements or the Financial Statements) of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015. These Consolidated financial statements includes Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended 31st March, 2026, along with summary of material accounting policies, notes to accounts and other explanatory information.

The financial statements have been prepared on historical cost basis, except for following assets and liabilities:

- Certain Financial Assets, Financial Liabilities and Contingent Consideration that are measured at fair value.
- Assets held for sale measured at lower of cost or fair value less cost to sell.
- Defined benefit plan assets measured at fair value.
- Share-based payment liability measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the date of respective transactions.

Accounting policies have been consistently applied except where :

- A newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
- The Company presents an additional balance sheet at the beginning of the earliest comparative period when: it applies an accounting policy retrospectively; it makes a retrospective restatement of items in its financial statements; or, when it reclassifies items in its financial statements, and the change has a material effect on the financial statements.

All amounts are stated in Million of Rupees, rounded off to two decimal places, except when otherwise indicated. The figure “0.00” wherever stated, represents value less than ₹ 5,000.

The Consolidated Financial Statements for year ended 31st March, 2026 were authorized and approved for issue by Board of Directors of the Company on 4th May, 2026.

2.2 Current Versus Non-Current Classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by Ministry of Corporate Affairs (MCA). Operating Cycle is time between acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current non-current classification of assets and liabilities.

Classification of assets and liabilities

- An asset is classified as current when it is:
 - Expected to be realised or intended to be sold or consumed in normal operating cycle,
 - Held primarily for purpose of trading,
 - Expected to be realised within twelve months after reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after reporting period.

All other assets are classified as non-current.
- A liability is classified as current when it is:
 - Expected to be settled in normal operating cycle
 - Held primarily for purpose of trading,
 - Due to be settled within twelve months after reporting period, or
 - There is no unconditional right to defer settlement of liability for at least twelve months after reporting period.

All other liabilities are classified as non-current.
- Deferred tax assets and Deferred tax liabilities are classified as non-current assets and liabilities.

2.3 Functional and Presentation Currency

These financial statements are presented in Indian Rupees (₹) which is the functional currency of the Company. All amounts disclosed in the Consolidated Financial statements which also include the accompanying notes have been rounded off to the nearest million up to two decimal places, as per the requirement of Schedule III to the Companies Act, 2013, unless otherwise stated.

2.4 Foreign Currency Transactions And Balances

In Consolidated Financial Statements of the Company, transactions in currencies other than functional currency are translated into functional currency at exchange rates ruling at date of transaction. Monetary assets and liabilities denominated in other currencies are translated into functional currency at exchange rates prevailing on reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are not retranslated.

All exchange differences are included in the statement of profit and loss except any exchange differences on monetary items designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognized in the Other Comprehensive Income.

For Advance Consideration, date of transaction for purpose of determining exchange rate to use on initial recognition of the related asset, expense or income when the Company has received or paid advance consideration in Foreign Currency.

2.5 Basis of Consolidation

Basis of Accounting

- Financial Statements of the Associate in the consideration are drawn up to same reporting date as of Company for purpose of consolidation.
- Consolidated Financial Statements have been prepared in accordance Indian Accounting Standard (Ind AS) 110-‘Consolidated Financial Statements’ specified under Section 133 of Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

Principles of Consolidation

The Consolidated Financial Statements relate to the Company and Associate.

Associates are all entities where KEI has significant influence but not control or joint control. This is generally when the KEI holds between 20% to 50% of voting rights. Investment in associates are accounted for using equity method of accounting.

Consolidated Financial Statements have been prepared as per the following principles

- In case of Associate and Joint Venture, investments are accounted for using equity method in accordance with Ind AS-28 “Investments in Associates and Joint Ventures”. Under equity method, carrying amount of investment in Associates and Joint Ventures is increased or decreased to recognize the Company’s share of Profit and Loss and Other Comprehensive Income of Associate and Joint Venture, adjusted where necessary to ensure consistency with Accounting Policies of Company. Goodwill relating to associate or joint venture is included in carrying amount of investment and is not tested for impairment individually. The carrying amount of these investments are tested for impairment in accordance with Ind AS-36 “Impairment of Assets”.
- Consolidated Financial Statements are prepared using uniform Accounting Policies for like transactions and other events in similar circumstances and are presented to extent possible, in same manner as Company’s Separate Financial Statements except as otherwise stated in notes to the accounts.

2.6 Significant Management Judgements in applying Accounting Policies and Estimation Uncertainty

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Although these estimates and assumptions used in accompanying financial statements are based upon management’s evaluation of relevant facts and circumstances as of date of financial statements which in management’s opinion are prudent and reasonable, actual results may differ from estimates and assumptions used in preparing accompanying financial statements.

Any revision to accounting estimates is recognized prospectively from the period in which results are known/ materialise in accordance with applicable Indian Accounting Standards (Ind AS). Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

A. Significant Management Judgements

Following are Significant Management Judgements in applying Accounting Policies of the Company that have most significant effect on the Financial Statements.

I. Evaluation of Indicators for Impairment of Assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of assets.

II. Revenue from contracts with customers

Certain contracts of the Company for sale of goods and services include discounts, rebates & Incentives that give rise to variable consideration. The Company determined that estimates of variable consideration are based on its historical experience, business forecast and current economic conditions. The Company determined that expected value method is appropriate method to use in estimating the variable consideration as the large number of customer contracts that have similar characteristics.

B. Estimation uncertainty

Information about estimates and assumptions that have most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below:

I. Revenue Recognition

Where revenue contracts include deferred payment terms, management of the Company determines fair value of consideration receivable using the expected collection period and incremental rate of borrowing interest rate prevailing at the date of transaction.

II. Cost to Complete

The Company’s management estimate the cost to complete for each project for the purpose of revenue recognition and recognition of anticipated losses of the projects, if any. In the process of calculating the cost to complete, management conducts regular and systematic reviews of actual results and future projections with comparison against budget. The process requires monitoring controls including financial and operational controls and identifying major risks facing the Company and developing and implementing initiative to manage those risks. The Company’s management is confident that the costs to complete the project are fairly estimated.

III. Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in current and future periods.

IV. Fair Value Measurement of Financial Instrument

When fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as Liquidity Risk, Credit Risk and Volatility. Changes in assumptions about these factors could affect reported fair value of financial instruments.

V. Impairment of Financial Assets

Impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting inputs to the impairment calculation, based on Company’s past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

VI. Impairment of Investments In Associates

Determining whether the investments in associates are impaired requires an estimate in the value in use of investments. In considering the value in use, the directors have anticipated the future market conditions and other parameters that affect the operations of these entities.

VII. Inventories

The Company estimates net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market driven changes that may reduce future selling prices.

VIII. Recoverability of Advances / Receivables

The Company from time to time reviews the recoverability of advances and receivables. Review is done at least once in a financial year and such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factors.

IX. Provisions for Warranties

Warranty provisions are determined based on the historical percentage of warranty expense to sales for the same types of goods for which the warranty is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the warranty expense

to be accrued. It is very unlikely that actual warranty claims will exactly match the historical warranty percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

X. Income Tax and Deferred Tax

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long term nature and complexity of existing contractual agreements, differences arising between actual results and assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations.

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

XI. Provisions and Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

XII. Defined Benefit Obligation (DBO)

Management’s estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may impact the DBO amount and the annual defined benefit expenses.

2.7 Exceptional Items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company’s financial performance. Items which may be considered exceptional are significant restructuring charges, gains or losses on disposal of investments of associates and impairment losses/ write down in the value of investment in associates and significant disposal of fixed assets.

2.8 Recent Pronouncement

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 on 13th August 2025, introducing amendments to, inter alia, Ind AS 1, Ind AS 7, Ind AS 12, Ind AS 107 and Ind AS 101, applicable for accounting periods beginning on or after 1st April 2025.

These amendments primarily relate to

- (i) clarification on classification of liabilities as current or non-current, including those with covenants,
- (ii) enhanced disclosure requirements for supplier finance arrangements, and
- (iii) introduction of a temporary exception and related disclosures in respect of Pillar Two income taxes.

The Company has evaluated the impact of the aforesaid amendments and concluded that there is no material impact on the recognition and measurement of amounts reported in the Consolidated Financial statements; however, the Company has provided additional disclosures, wherever required, in compliance with the amended standards.

2.9 The material accounting policies used in preparation of the Consolidated Financial statements have been disclosed in the respective notes.

3. Property, Plant and Equipment

Accounting Policy

Freehold land is carried at historical cost. Property, Plant and Equipment are stated at cost, net of accumulated depreciation and impairment losses, if any. Cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Borrowing Cost attributable to acquisition, construction of qualifying assets is capitalized until such time as the assets are substantially ready for their intended use. Indirect expenses during construction period, which are required to bring the asset in the condition and location for its intended use by the management and are directly attributable to bringing the asset to its position, are also capitalised.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and cost of the item can be measured reliably.

Expenditure incurred after Property, Plant and Equipment have been put into operation, such as repairs and maintenance, are charged to Statement of Profit and Loss in the period in which costs are incurred.

Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets.

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account when the asset is derecognised.

Depreciation on Property, Plant and Equipment is charged on straight line method either on the basis of rates arrived at with reference to the useful life of the assets evaluated by Independent valuer and approved by the Management or rates arrived at based on useful life prescribed under Part C of Schedule II of the Companies Act, 2013.

The following useful lives are applied:

Asset category	Useful life
Land	
- Perpetual Lease	Treated as Freehold Land
Buildings	
- Factory Buildings	30 Years
- Building (other than factory buildings)	60 Years
- Other (including temporary structure, etc.)	05 Years
- Leasehold Building Improvements	Lower of useful life of the asset or lease term
Plant and Equipment including Project tools	05 - 20 Years
Furniture and Fittings	05 - 10 Years
Vehicles	
- Hire Purchase & Owned	08 - 10 Years
Office Equipment	05 Years
Computers	
- Servers and networks	06 Years
- End user devices viz. desktops, laptops, etc.	03 Years

Property, Plant and Equipment individually costing upto ₹ 5,000 are fully depreciated in the year of acquisition.

Transition to Ind AS: On transition to Ind AS, the Company has elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as at 1st April, 2016 measured as per the previous GAAP and used that carrying value as the deemed cost of the Property, Plant and Equipment.

The residual values are not more than 5% of the original cost of the assets. The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The changes in the carrying value of Property, Plant & Equipment are as follows: (₹ in Million)

Particulars	Freehold Land	Freehold Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
Gross Carrying Amount								
As at 1 st April, 2024	301.17	2,150.11	5,660.75	158.50	169.10	68.97	137.83	8,646.43
Additions	4.92	512.50	2,080.96	77.11	20.47	23.42	33.18	2,752.56
Disposals/Adjustments	-	-	42.52	0.15	5.48	0.09	11.49	59.73
As at 31 st March, 2025	306.09	2,662.61	7,699.19	235.46	184.09	92.30	159.52	11,339.26
Additions	19.13	2,129.12	4,015.42	39.00	32.09	19.66	18.45	6,272.87
Disposals/Adjustments	-	-	36.52	0.62	3.63	0.50	12.45	53.72
As at 31 st March, 2026	325.22	4,791.73	11,678.09	273.84	212.55	111.46	165.52	17,558.41
Depreciation and Impairment								
As at 1 st April, 2024	-	409.87	2,542.01	82.09	72.60	43.56	84.22	3,234.35
Depreciation charge for the year	-	83.24	430.08	17.51	16.49	9.00	23.81	580.13
Impairment	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	17.99	0.14	3.53	0.04	10.72	32.42
As at 31 st March, 2025	-	493.11	2,954.10	99.46	85.56	52.52	97.31	3,782.06
Depreciation charge for the year	-	112.57	559.72	23.58	17.77	11.85	25.83	751.32
Impairment	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	28.42	0.53	3.29	0.41	11.79	44.44
As at 31 st March, 2026	-	605.68	3,485.40	122.51	100.04	63.96	111.35	4,488.94
Net Carrying value								
As at 31 st March, 2026	325.22	4,186.05	8,192.69	151.33	112.51	47.50	54.17	13,069.47
As at 31 st March, 2025	306.09	2,169.50	4,745.09	136.00	98.53	39.78	62.21	7,557.20

Notes:

- (a) Refer Note 18 for Property, Plant & Equipment pledged as security.
- (b) The aggregate depreciation has been included under depreciation and amortization expense in the statement of profit & loss (Refer Note 31).
- (c) 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.
- (d) All Property, Plant & Equipment are held in the name of company.

4. Capital Work-in-Progress

Accounting Policy

Capital Work in Progress comprises of Property, Plant and Equipment that are not ready for their intended use at the end of reporting period and are carried at cost. Cost includes related acquisition expenses, construction cost, borrowing cost capitalized and other direct expenditure. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of Property, Plant and Equipment. Costs are capitalised till the period of assets are substantially ready for their intended use.

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is substantially ready for its intended use.

The changes in carrying value of Capital Work-in-Progress are as follows: (₹ in Million)

Particulars	Building	Plant & Equipment	Furniture & Fixtures	Leasehold building improvement (ROU)	Construction Period Expenses Pending allocation	Total
As at 1 st April, 2024	437.58	724.15	0.27	-	46.87	1,208.87
Additions	2,358.20	2,096.69	50.23	62.91	370.47	4,938.50
Transfer to PPE/ROU	391.25	1,776.43	49.42	62.91	12.66	2,292.67
As at 31 st March, 2025	2,404.53	1,044.41	1.08	-	404.68	3,854.70
Additions	2,426.69	9,484.34	7.47	30.56	133.84	12,082.90
Transfer to PPE/ROU	1,963.60	3,685.61	8.44	8.24	248.62	5,914.51
As at 31 st March, 2026	2,867.62	6,843.14	0.11	22.32	289.90	10,023.09
Net Carrying value						
As at 31 st March, 2026	2,867.62	6,843.14	0.11	22.32	289.90	10,023.09
As at 31 st March, 2025	2,404.53	1,044.41	1.08	-	404.68	3,854.70

Notes:

- (a) Contractual commitments for the acquisition of Property, Plant & Equipment ₹ 4,049.46 Million (Previous Year ₹ 10,705.99 Million).
- (b) Capital Work-in-Progress includes Plant & Equipment in transit NIL (Previous Year : ₹ 299.49 Million).

Capital Work-in-Progress (CWIP) ageing schedule as at 31st March, 2026 is as follows: (₹ in Million)

Capital Work- in Progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress - Building	2,198.24	645.84	23.54	-	2,867.62
Projects in progress - Plant & Equipment	6,271.28	551.76	20.10	-	6,843.14
Projects in progress - Others	118.40	193.93	-	-	312.33
Total	8,587.92	1,391.53	43.64	-	10,023.09

Capital Work-in-Progress (CWIP) ageing schedule as at 31st March, 2025 is as follows: (₹ in Million)

Capital Work- in Progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress - Building	2,380.99	23.54	-	-	2,404.53
Projects in progress - Plant & Equipment	1,019.70	24.71	-	-	1,044.41
Projects in progress - Others	362.12	43.64	-	-	405.76
Total	3,762.81	91.89	-	-	3,854.70

Note: There are no projects under capital work in progress which have significantly exceeded cost its cost compared to its original plan. As at 31st March, 2025, there was no project whose completion is overdue.

Completion Schedule for capital work-in-progress whose completion is overdue as at 31st March, 2026 (₹ in Million)

Capital Work- in Progress (CWIP)	To be Completed In				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Cable Plant at Sanand, Ahmedabad - Phase-II *	9,556.63	-	-	-	9,556.63

* The first phase of commercial production of greenfield cable plant commenced during the current year and second phase will be completed during the FY 2026-27.

Construction Period Expenses pending allocation:

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balance at beginning of the year	404.68	46.87
Bank charges	4.13	3.90
Interest on term loan	-	53.52
Site Development Expenses	17.78	182.04
Employee Benefits Expenses	48.53	24.57
Other expenses	63.40	106.44
Total	538.52	417.34
Less: Capitalised during the Year	(248.62)	(12.66)
Balance at closing of the year	289.90	404.68

Notes:

During the year, the Company has capitalised the above expenses directly relatable to the cost of property, plant, and equipment and capital work-in progress, being expenses relatable to projects. Consequently, expenses disclosed under the respective notes are net of amounts capitalised by the Company.

5. Right of Use Assets

Accounting Policy

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the company has concluded that no material changes are required to lease period relating to the existing lease contracts. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a Lessee

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

Finance lease

The Company has entered into land lease arrangement at various locations. Terms of such lease ranges from 75-99 years. In case of lease of land for 90 years and above, it is likely that such leases meet the criteria that at the inception of the lease the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset. Accordingly, the Company has classified leasehold land as finance leases applying Ind AS 17/ Ind AS 116. For such leases, the carrying amount of the right-of-use asset at the date of initial application of Ind AS 116 is the carrying amount of the lease asset on the transition date as measured applying Ind AS 17.

Leasehold land is amortised on a straight line basis over the unexpired period of their respective lease ranging from 75-99 years. Leasehold improvements are depreciated on straight line basis over their initial agreement period.

Others:

The following is the summary of practical expedients elected on initial application:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
- Applied the exemption not to recognise right-of-use assets and liabilities for short term leases, variable lease and leases of low value assets.
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

A- Changes in the carrying value of Right of Use assets are as follows:

(₹ in Million)

Particulars	Lease hold Land	Lease hold Buildings Improvements	Buildings & Warehouses	Total
Gross Carrying Amount				
As at 1st April, 2024	1,932.78	142.28	492.31	2,567.37
Additions	0.59	63.70	138.50	202.79
Disposals/Adjustments	-	-	-	-
As at 31st March, 2025	1,933.37	205.98	630.81	2,770.16
Additions	1,207.66	6.03	364.27	1,577.96
Disposals/Adjustments	-	1.52	-	1.52
As at 31st March, 2026	3,141.03	210.49	995.08	4,346.60
Depreciation and Impairment				
As at 1st April, 2024	31.75	40.73	218.88	291.36
Depreciation charge for the year	20.27	19.51	75.90	115.68
Impairment	-	-	-	-
Disposals/Adjustments	-	-	-	-
As at 31st March, 2025	52.02	60.24	294.78	407.04
Depreciation charge for the year	30.98	26.21	97.77	154.96
Impairment	-	-	-	-
Disposals/Adjustments	-	1.07	-	1.07
As at 31st March, 2026	83.00	85.38	392.55	560.93
Net Carrying value				
As at 31st March, 2026	3,058.03	125.11	602.53	3,785.67
As at 31st March, 2025	1,881.35	145.74	336.03	2,363.12

Notes:

- Refer Note 18 for Right of Use Assets pledged as security.
- The aggregate depreciation of ROU assets has been included under depreciation and amortization expense in the Statement of Profit & Loss (Refer Note 31).

B. The following is the break-up of current and non-current lease liabilities:

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Non-current lease liabilities	577.42	308.27
Current lease liabilities	90.82	80.56
Total	668.24	388.83

C. The following is the movement in lease liabilities for the year: (₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balance at the beginning of the year	388.83	319.99
Additions	366.05	136.39
Finance cost incurred during the year	46.93	31.37
Deletions	(5.95)	-
Payment of lease liabilities	(127.62)	(98.92)
Balance at the closing of the year	668.24	388.83

D. Disclosures as required under Ind-AS 116 "Leases":

(i) Maturity analysis of lease liabilities on Undiscounted basis: (₹ in Million)

Maturity analysis – contractual undiscounted cash flows	Class 1 – Buildings & Warehouses	
	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Less than one year	145.24	110.06
One to five years	472.74	281.42
More than five years	271.08	102.85

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(ii) Amounts recognised in Statement of profit and loss: (₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Depreciation on ROU Assets	154.96	115.68
Interest on lease liabilities	46.93	31.37
Lease payments not recognised as a liability, charged in Other Expenses		
- Expenses relating to short-term leases	30.30	31.48
- Expenses relating to leases of low-value assets, excluding short-term leases	29.36	29.58
Total expenses recognized in Statement of Profit and Loss	261.55	208.11

Lease Contracts entered by the Company majorly pertains for buildings and warehouses taken on lease to conduct its business in the ordinary course.

(iii) Amounts recognised in the statement of cash flows: (₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Total cash outflow for leases	186.50	159.43

(iv) Future Lease Commitments

The total future cash out flow for leases that had not yet commenced: NIL (Previous year ₹ 35.23 Million)

As at 31st March, 2026 (₹ in Million)

Particulars	Less than 1 Year	1-5 Years	> 5 Years	Total
Ageing	-	-	-	-

As at 31st March, 2025 (₹ in Million)

Particulars	Less than 1 Year	1-5 Years	> 5 Years	Total
Ageing	3.19	14.46	17.58	35.23

- (v) Extension and termination options are included in a number of property leases across the company. These are used to maximise operational flexibility in terms of managing the assets used in the company's operations. The majority of extension and termination options held are exercisable only by the company and not by the respective lessor.

6. Other Intangible Assets

Accounting Policy

Other intangible assets with finite useful life are stated at cost of acquisition, less accumulated amortisation and impairment loss, if any. The cost comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities).

Amortisation is recognised in Statement of Profit and Loss on straight-line basis over estimated useful lives of respective Other intangible assets, but not exceeding useful lives given hereunder:

Asset category	Useful Life
Computer Software	05 Years

The residual values, useful lives and methods of amortisation of Other intangible assets are reviewed at each financial year end and adjusted prospectively.

De-recognition of Other Intangible Assets

An item of Other intangible Asset or any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the Intangible Asset (calculated as the difference between net disposal proceeds and carrying amount of the Intangible Asset) is included in Statement of Profit & Loss when asset is derecognised.

The changes in the carrying value of Other Intangible Assets are as follows: (₹ in Million)

Particulars	Other Intangibles (Computer Software)	Total
Gross Carrying amount (at cost)		
As at 1 st April, 2024	84.38	84.38
Additions during the year	0.77	0.77
Disposals/Adjustments	-	-
As at 31 st March, 2025	85.15	85.15
Additions during the year	3.66	3.66
Disposals/Adjustments	-	-
As at 31 st March, 2026	88.81	88.81
Accumulated Amortization		
As at 1 st April, 2024	69.01	69.01
Amortization during the year	5.59	5.59
Disposals/Adjustments	-	-
As at 31 st March, 2025	74.60	74.60
Amortization during the year	5.37	5.37
Disposals/Adjustments	-	-
As at 31 st March, 2026	79.97	79.97
Net Carrying value		
As at 31 st March, 2026	8.84	8.84
As at 31 st March, 2025	10.55	10.55

Note:

- (a) The aggregate amortization of Other Intangible assets has been included under depreciation and amortization expense in the Statement of Profit & Loss (Refer Note 31).

7. Investments

Accounting Policy

(i) Investments in Associate

An associate is an entity over which the KEI has significant influence. Significant influence is power to participate in financial and operating policy decisions of investee but is not control or joint control over those policies.

Investment in associates are carried at cost as per Ind AS 27. Cost comprises price paid to acquire investment and directly attributable cost.

The KEI's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Company's share of net assets of the associate or joint venture since the acquisition date.

The Consolidated statement of profit and loss reflects the KEI's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Company's OCI. In addition, when there has been a change recognized directly in the equity of the associate, the Company recognizes its share of any changes, when applicable, in the Consolidated statement of changes in equity. If Company's share of losses of an associate equal or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Company's net investment in the associate, the Company discontinues recognising its share of further losses. Additional losses are recognized only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Company resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognized. The aggregate of the Company's share of profit or loss of an associate is shown on the face of the statement of profit and loss. The financial statements of the associate are prepared for the same reporting period as the Company. When necessary, adjustments are made to bring the accounting policies in line with those of the Company. After application of the equity method, the Company determines whether it is necessary to recognize an impairment loss on its investment in its associate. At each reporting date, the Company determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognizes the loss as 'Share of profit of an associate' in the consolidated statement of profit or loss. Upon loss of significant influence over the associate, the Company measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or joint control and the fair value of the retained investment less cost to sell is recognized in profit or loss. The Company discontinues the use of equity method from the date the investment is classified as held for sale in accordance with Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations and measures the interest in associate held for sale at the lower of its carrying amount and fair value less cost to sell.

(ii) Investments at Fair Value through OCI

Investments in Mutual funds and in Equity Instruments of other companies are classified as Investments at Fair Value through OCI, as these investments are held with objective of collection of contractual cashflows and subsequent selling of these investments.

Non Current Investment:

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
1. Investments Equity Instruments (Quoted and Unquoted)		
a) In Associate*	-	-
b) Others ** (Investments at fair value through OCI)	8.30	8.97
2. Investments Mutual Funds (Unquoted) (Investments at fair value through OCI)		
a) Investments in Mutual Funds***	8.72	8.21
Total Investments	17.02	17.18

Particulars	Face value Per Unit	As at 31 st March, 2026		As at 31 st March, 2025	
		Number of shares / units	₹ in Million	Number of shares / units	₹ in Million
* Investments in Associates (at cost) fully Paid					
-- KEI Cables SA (PTY) Limited	1 ZAR	490	0.00	490	0.00
Less: Provision for Impairment ₹ 2,351 (Previous year ₹ 2,351)			0.00		0.00
Net Investment in Associate			-		-
** Investments in Equity Shares (Quoted) --Fully Paid					
--- State Bank of India	₹ 1	670	0.66	670	0.52
--- PNB Gilts Limited	₹ 10	8000	0.47	8000	0.64
--- Punjab National Bank	₹ 2	11000	1.11	11000	1.06
--- Bank of Baroda	₹ 2	285	0.07	285	0.06
--- ICICI Bank Limited	₹ 2	4950	5.97	4950	6.67
--- YES Bank Limited	₹ 2	1270	0.02	1270	0.02
--- Jaypee Infratech Limited#	₹ 10	-	-	5000	-
--- Technofab Engineering Limited	₹ 10	104228	-	104228	-
Total Equity Investments (FVOCI)			8.30		8.97
*** Investments in Mutual Funds (Unquoted)					
--- UTI-Opportunities Fund-Growth	₹ 10	11770.711	1.76	11770.711	1.84
--- L192D SBI PSU Fund-Regular Plan- Dividend	₹ 10	212944.872	6.96	212944.872	6.37
Total investments in Mutual Funds (FVOCI)			8.72		8.21
Aggregate value of quoted investments			28.11		28.62
Aggregate Market value of quoted investments			8.30		8.97
Aggregate value of unquoted investments			2.30		2.30
Aggregate amount of impairment in value of investments (₹ 2,351)			0.00		0.00

Liquidator was appointed w.e.f. 23rd February, 2024 for erstwhile Subsidiary, KEI Cables Australia PTY LTD. That Subsidiary was Liquidated on 17th June, 2024 and deregistered w.e.f. 18th September, 2024 with Australian Securities & Investments Commission (ASIC). Accordingly Investment in the subsidiary amounting to ₹ 0.01 Million was written off during the financial year 2024-25.

Refer Note 42 for information on financial information, principal place of business and the Company's ownership interest in Associate.

The Company has not traded or invested in crypto currency or virtual currency during the financial year and in the previous financial year.

written off during the year as per capital reduction scheme passed by NCLT.

Interest in Other Entities**(a) Associate:**

Set out below is the associate of the Company as at 31st March, 2026 which, in the opinion of the directors, are not material to the Company. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

The Associate is a Jointly Controlled Entity within the meaning of Ind AS - 111 on "Joint Arrangements". The Associate is form of separate entity and the Company is holding 49% of ownership Interest. Investment in Associate is Accounted for in Accordance with IND AS 28 "Investment in Associate and joint venture"

Name of Entity	Place of business	Functional Currency	Ownership Interest held by the Group		Relationship
			As at 31 st March, 2026	As at 31 st March, 2025	
KEI Cables SA (PTY) Limited	South Africa	ZAR	49%	49%	Associate

(b) Summarized Financial Information for Associate is set out below: (₹ in Million)

Particulars	KEI Cables SA (PTY) Limited	
	As at 31 st March, 2026	As at 31 st March, 2025
Non-Current Assets	-	-
Current Assets ^(a)	26.18	21.17
Total Assets (A)	26.18	21.17
Non-Current Liabilities	-	-
Current Liabilities ^(b)	41.95	37.47
Total Liabilities (B)	41.95	37.47
Net Assets C= (A-B)	(15.77)	(16.30)
Company Share in %	49%	49%
Company Share in Net Assets	(7.73)	(7.99)
Net assets recognised in consolidated financial statements*	-	-
a) Includes Cash and Cash Equivalents	0.49	0.43
b) Includes Financial Liabilities (excluding Trade and Other Payables and Provisions)	-	-

* Due to full Impairment in Value of Investment

(c) Summarized statement of Profit & Loss for Associate is set out below: (₹ in Million)

Particulars	KEI Cables SA (PTY) Limited	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Revenue Including Other Income	3.65	3.10
Cost of Materials Consumed	-	0.42
Finance Costs	0.01	0.34
Other Expenses	0.52	0.71
Profit/ (Loss) Before Tax	3.12	1.63
Tax Expense	-	-
Profit for the Year	3.12	1.63

Particulars	KEI Cables SA (PTY) Limited	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Other Comprehensive Income for the Year	-	-
Total Comprehensive Income for the Year	3.12	1.63
Company share in %	49%	49%
Company Share in Profit/(Loss) for the Year	1.53	0.80
Company Share not Considered due to Impairment in Value of Investment	(1.53)	(0.80)
Carried Over to the Statement of Profit and Loss	-	-
Reconciliation of the above mentioned summarized financial information to the carrying amount of interest in the Associate recognised in consolidated financial statement.		
Company's Share of net assets as above	(7.73)	(7.99)
Company Share not Considered due to Impairment in Value of Investment	7.73	7.99
Amount Carried to Consolidated Balance Sheet	-	-

8. Loans:**A. Loans - Non Current:** (₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Secured, considered good	-	-
Unsecured, considered good		
Loans to Related Parties*		
- Loans to KMP	-	0.64
Loans to Employees	7.76	7.70
Loans having Significant increase in Credit Risk	-	-
Credit Impaired	-	-
Total	7.76	8.34

B. Loans - Current: (₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured, Considered Good		
Loans to Related Parties*		
- Loans to KMP	-	0.40
Loans to Employees	16.80	17.76
Total	16.80	18.16

*For Related Parties disclosures, Refer Note 37.

Loans or Advances to Specified Persons

-- Repayable on demand

(₹ in Million)

Type of Borrower	As at 31 st March, 2026		As at 31 st March, 2025	
	Gross amount of Loan or advance in the nature of loan outstanding	% of Total Loans and advances in the nature of loans	Gross amount of Loan or advance in the nature of loan outstanding	% of Total Loans and advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties - Associate	-	-	-	-

Liquidator was appointed w.e.f. 23rd February, 2024 for erstwhile Subsidiary, KEI Cables Australia PTY LTD. That Subsidiary was Liquidated on 17th June, 2024 and deregistered w.e.f. 18th September, 2024 with Australian Securities & Investments Commission (ASIC). Accordingly Loan given to subsidiary amounting to ₹ 3.38 Million was written off during the financial year 2024-25.

- C.** The Company has complied with the provision Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- D.** The Company has not entered with any Scheme(s) of arrangement in terms of Sections 230 to 237 of the Companies Act, 2013.
- E.** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- F.** Loan to Employees and KMPs are interest free loan given as per the policy of the Company and based on financial position and intent, in view of the management, these loans are not prejudicial to the interest of the Company.

9. Other Financial Assets:**Accounting Policy**

Contract Assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (where only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unearned/deferred revenue ("contract liability") is recognised when there is billing in excess of revenue.

Contract assets including unbilled revenue, certified work and claims are assessed for impairment under Ind AS 115 and Ind As 109 using the 12 months ECL approach, with loss allowance recognized in profit or loss and deducted from carrying value.

A. Other Financial Assets - Non Current:

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Security Deposits/Rental Deposits to Related Parties (Refer Note 37)	4.47	1.67
Security Deposits/Rental Deposits to Others	131.75	120.70
Fixed Deposits with banks having more than 12 month Maturity*	-	6.17
Total	136.22	128.54

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
*Fixed Deposits under lien/custody with Banks /Others	-	6.17

B. Other Financial Assets - Current:

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Security Deposits/Rental Deposits to Related Parties (Refer Note 37)	2.40	4.82
Security Deposits/Rental Deposits to Others	11.45	17.25
Contract Assets* [Refer Note 24(f)]	83.43	130.22
Others		
--- Interest Accrued on bank deposits	97.47	267.33
Total	194.75	419.62

***Reconciliation of Contract assets:**

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balance at the beginning of year	130.22	146.91
Transfer from Contract Assets recognised at the beginning of the period to receivables and increase/(decrease) as a result of change in measure of progress	(46.79)	(16.69)
Impairment allowance	-	-
Balance at the end of the year	83.43	130.22

10. Other Assets:**A. Other Assets- Non Current:**

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Capital Advances	933.82	2,056.67
Others		
--- Prepaid Expenses	9.64	3.79
Total	943.46	2,060.46

B. Other Assets - Current:

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Advances other than capital advances		
--- Advances to Suppliers	1,622.14	297.66
--- Advances/Amount Recoverable*	7.63	32.11
Others		
--- Prepaid Expenses**	92.86	77.17
--- Earnest Money	4.37	15.58
--- Government Grant Receivable	109.88	105.79
--- Claims Recoverable from Government***	1,959.53	925.92
Total	3,796.41	1,454.23

***Break-up of amount recoverable from Related Parties:**

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Recoverable from Associate "KEI Cables SA PTY LTD" (Refer Note 37)****	5.95	5.03
Total	5.95	5.03

**Prepaid Expenses include of ₹ 0.33 Million (previous year ₹ 0.09 Million) excess expenditure incurred under Corporate Social Responsibility.

***Claim recoverable from Government primarily consist of input tax credits and other taxes recoverable from various Central and State Governments.

****Amount recoverable includes Interest due ₹ 2.17 Million from Associate on loan which was repaid in previous year. Associate has necessary funds to pay these balances and company is following up for recovery.

11. Inventories:
Accounting Policy

Raw materials, traded goods, Work-in-progress, finished goods, packing materials, project material and stores, spares and consumables are valued at lower of cost or net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, packing materials, and stores, spares and consumables is determined on a Moving Weighted Average Cost Method basis.

Work-in-progress and finished goods, are valued at lower of cost or net realisable value. Cost includes direct materials as aforesaid and allocated production overheads.

Project Material, Traded Goods at lower of cost and or net realisable value. Cost is determined on a Moving Weighted Average Cost Method basis.

The stock of scrap materials have been valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make sale.

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Raw Materials Including in Transit	5,456.80	3,436.24
Work -in- Progress	5,425.06	4,801.49
Finished Goods Including in Transit	12,455.37	8,491.05
Traded Goods	4.77	6.72
Stores, Spares and consumables	155.48	135.48
Project Materials Including in Transit	61.61	33.02
Packing Materials	212.75	144.91
Scrap Materials	236.03	254.35
Total	24,007.87	17,303.26

Notes:-
(a) The above includes Goods-In-Transit as under:

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
--- Finished Goods	2,135.96	2,035.54
--- Raw Materials	284.36	1,069.19
--- Project Materials	-	27.42
Total	2,420.32	3,132.15

(b) During the year ended 31st March, 2026, ₹ 134.06 Million (Previous Year ₹ 87.25 Million) was recognised as an expense for inventories carried at net realisable value.

(c) Value of Inventories includes held by third parties as at 31st March, 2026, ₹ 209.13 Million (Previous Year ₹ 86.77 Million).

(d) Inventories are hypothecated as security against bank borrowings (Refer Note 18).

12. Trade Receivables:
Accounting Policy

Trade receivables represent Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Trade Receivables are generally non-interest bearing and are recognised initially at fair value and subsequently measured at cost less provision for impairment.

As a practical expedient the Company has adopted 'Simplified Approach' using the provision matrix method for recognition of expected loss on trade receivables. The provision matrix is based on three years rolling average default rates observed over the expected life of the trade receivables and is adjusted for forward-looking estimates. These average default rates are applied on total credit risk exposure on trade receivables and outstanding for more than one year at the reporting date to determine lifetime Expected Credit Losses.

Trade Receivables current:

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Secured, Considered Good	-	-
Unsecured, Considered Good*	18,463.82	17,993.32
Receivables having Significant Increase in Credit Risk*	391.36	70.73
Receivables Credit Impaired*	-	-
Total Trade Receivables (Gross)	18,855.18	18,064.05
Less: Expected Credit Loss (ECL)	47.19	20.83
Less: Impairment Allowance for Trade receivable - Significant Increase in Credit Risk*	391.36	70.73
Less: Impairment Allowance for Trade receivable - Credit Impaired	-	-
Total Impairment Allowance	438.55	91.56
Total	18,416.63	17,972.49

(a) Movement in impairment allowance – Trade Receivables

(₹ in Million)

Reconciliation of Loss Allowance	Loss allowance
Impairment Loss allowance on 1st April, 2024	207.96
Expected credit loss (ECL) Recognized/ (Reversal)	(116.40)
Impairment Loss allowance on 31st March, 2025	91.56
Expected credit loss (ECL) Recognized/ (Reversal)	346.99
Impairment Loss allowance on 31st March, 2026	438.55

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

(c) The carrying amount of the trade receivables include receivables which are subject to a discounting arrangement. Under this arrangement, Company has transferred the relevant receivables to banks in exchange for cash and is prevented from selling or pledging the receivables. However, Company has retained late payment, currency exchange and credit risk. Company therefore continues to recognize transferred assets in their entirety in its Balance Sheet. Amount repayable under the discounting arrangement is presented as secured borrowing.

Relevant carrying amounts are as follows:

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Total Transferred Receivables	1,642.00	1,273.22
Associated Secured Borrowing (Refer note 18)	1,642.00	1,273.22

(d) Trade receivables are usually non-interest bearing and are generally on credit terms up to 90 days except EPC business.

(e) For EPC business trade receivables are non-interest bearing and credit terms are specific to contracts.

(f) *Includes Trade Receivable and impairment allowance thereon, for Related Parties disclosures, Refer Note 37.

(g) Trade receivables have been hypothecated as security against bank borrowings, the terms relating to which have been described in note no. 18.

(h) Refer Note 39 for Accounting Policies on Financial instruments.

(i) Trade Receivables include Retention by Customers as at 31st March, 2026 ₹ 2,499.43 Million (Previous Year ₹ 2,339.75 Million). Retention are specific to projects and are generally receivable within six months from completion of Project.

(j) Trade Receivables (Current) Ageing Schedule as at 31st March, 2026

(₹ in Million)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	10,736.07	6,566.58	643.90	405.90	18.38	92.99	18,463.82
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	1.64	212.97	127.40	4.69	44.66	391.36
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	10,736.07	6,568.22	856.87	533.30	23.07	137.65	18,855.18
Less: Allowance for Expected Credit Loss (ECL)							47.19
Less: Allowance for significant increase in credit risk							391.36
Total Trade Receivables							18,416.63

Trade Receivables (Current) Ageing Schedule as at 31st March, 2025

(₹ in Million)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	12,891.17	4,115.17	676.99	163.13	42.89	103.97	17,993.32
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	10.18	12.19	-	21.31	27.05	70.73
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	12,891.17	4,125.35	689.18	163.13	64.20	131.02	18,064.05
Less: Allowance for Expected Credit Loss (ECL)							20.83
Less: Allowance for significant increase in credit risk							70.73
Total Trade Receivables							17,972.49

13. Cash and Cash Equivalents:

Accounting Policy

Cash and Cash Equivalents comprise Cash in Hand, Balances in Bank Account, Remittance in Transit and Demand Deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Cash in Hand	2.45	2.00
Balances with Banks		
--- Current Accounts	2,954.30	2,023.54
--- QIP Monitoring Account	25.24	2.29
--- Fixed Deposits with less than 3 month maturity*	7,493.30	3,251.26
--- Fixed Deposits with less than 3 month maturity (QIP proceeds) **	3,965.10	5,238.32
Total	14,440.39	10,517.41

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
*Fixed Deposits under lien/custody with Banks /Others	2.50	1.26

** Fixed deposits made out of unutilized QIP proceeds and earmarked for specific permitted objects as per the QIP offer document.

14. Bank Balances other than Cash and Cash Equivalents:

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Fixed Deposits with original maturity of more than 3 months but less than 12 months*	3.48	22.82
Fixed Deposits with original maturity of more than 3 months but less than 12 months (QIP proceeds) **	680.00	8,610.00
Unclaimed Dividend Accounts***	2.56	2.67
Total	686.04	8,635.49

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Fixed Deposits under lien/custody with Banks /Others*	2.15	5.11

**Fixed deposits made out of unutilized QIP proceeds and earmarked for specific permitted objects as per the QIP offer document.

***Balance in unclaimed dividend bank account can only be used towards settlement of dividend unclaimed by shareholders of the Company or by transfer to Investor Education Protection Fund.

15. Income Taxes:

Accounting Policy

Current Income Tax assets and liabilities are measured at 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 are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside Profit and Loss is also recognised outside profit and loss (either in Other Comprehensive Income or in Equity). Current tax items are recognised in correlation to underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Tax expense for the year comprises of current tax and deferred tax.

The tax jurisdiction of the Company is India. Further, the Company periodically receives notices and inquiries from Indian income tax authorities related to the Company's operations. The Company has evaluated these notices and inquiries and has concluded that any consequent income tax claims or demands, if any, by the income tax authorities will not succeed on ultimate resolution.

The Government of India has enacted new income tax legislation (Income tax Act, 2025) effective from Tax Year 1st April, 2026. Company has evaluated the implications of this change on its Current and Deferred Tax positions. Based on the assessment, the Company does not expect any material impact on its financial Statements.

(A) Income Tax Assets:

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Income Tax Refundable for earlier years	9.36	25.28
	9.36	25.28

(B) Current Tax Liabilities (Net):

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Provision for Current Tax (Net of Current Year Advance Tax)	516.45	16.82
Total	516.45	16.82

(C) Movement in the net current tax assets/ (liability)

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Net current tax asset/ (liability) at the beginning of the year	8.46	57.83
Income tax paid including TDS (net of refund)	2,687.67	2,261.32
Current tax expense	(3,200.11)	(2,294.28)
Adjustment of tax due to Tax deduction on eligible share issue expenses upon QIP	11.41	-
Adjustment of tax relating to earlier years	(14.52)	(16.41)
Net current tax asset/ (liability) at the end of the year	(507.09)	8.46

(D) Reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Income tax expense		
Accounting Profit	12,323.27	9,369.70
Enacted tax rates in India applicable to the company	25.168%	25.168%
Computed expected tax expense	3,101.52	2,358.17
Overseas taxes	-	-
Tax reversals due to expenses allowed for Income tax purpose	(956.59)	(677.44)
Tax Effect of non-deductible expenses	1,055.18	613.55
Adjustment of tax relating to earlier years	14.52	16.41
Total Current Income tax expense	3,214.63	2,310.69
Deferred tax		
(Decrease) /Increase in deferred tax liabilities	121.62	98.45
Decrease / (Increase) in deferred tax assets	(190.74)	13.66
Adjustment of Deferred tax relating to earlier years	(6.57)	(17.24)
Total deferred tax expenses/(credit)	(75.69)	94.87
Total Income tax expense	3,138.94	2,405.56

(E) Deferred Tax**Accounting Policy**

Deferred Income Taxes are calculated using Balance Sheet Approach, on temporary differences between tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that temporary differences will not reverse in foreseeable future. Deferred tax assets are recognised for all deductible temporary differences and carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to extent that it is probable that taxable profit will be available against which deductible temporary differences and carry forward of unused tax credits and unused tax losses can be utilized.

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 relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and same taxation authority.

Deferred Tax Asset / Liability (Net):

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Deferred Tax Liability :		
Additional depreciation/amortization on PPE and Intangible Assets	695.31	549.77
Defined benefit obligations	-	9.93
Total Deferred Tax Liabilities	695.31	559.70
Deferred Tax Asset :		
Liabilities / provisions that are deducted for tax purposes when paid	48.62	38.65
Impairment allowance on Doubtful Debts/Loan/Investment	110.37	23.04
Right of use assets	168.18	97.86
Share Issue Expenses on QIP	45.65	58.88
Other timing differences	67.11	37.39
Total Deferred Tax Assets	439.93	255.82
Net Deferred Tax Liability	255.38	303.88

Reconciliation of deferred tax assets/ liabilities (net):

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Net deferred tax asset / (liability) at the beginning of the year	(303.88)	(273.19)
Tax income/(expense) on adjustment of tax relating to earlier year	6.57	17.24
Tax income/(expense) recognised in profit or loss	69.12	(112.11)
Tax income/(expense) recognised in OCI	(13.96)	5.30
Tax on Share Issue Expenses on QIP adjusted in Other Equity (Securities Premium)	(13.23)	58.88
Net deferred tax asset / (liability) at the end of the year	(255.38)	(303.88)

(F) Movement in Deferred Tax Assets: (₹ in Million)

Particulars	Share Issue Expenses on QIP	Provision for doubtful debts/ loans/ advances that are deducted for tax purposes when written off	Defined benefit obligations	Liabilities / provisions that are deducted for tax purposes when paid	Other items	Total deferred tax assets
As at 1st April, 2024	-	53.19	2.16	34.18	98.53	188.06
-- Profit and Loss	-	(30.15)	-	4.47	29.26	3.58
-- Other Equity (Securities Premium)	58.88	-	-	-	-	58.88
-- Other Comprehensive Income	-	-	3.32	-	1.98	5.30
As at 31st March, 2025	58.88	23.04	5.48	38.65	129.77	255.82
-- Profit and Loss	-	87.33	(5.48)	9.97	105.49	197.31
-- Other Equity (Securities Premium)	(13.23)	-	-	-	-	(13.23)
-- Other Comprehensive Income	-	-	-	-	0.03	0.03
As at 31st March, 2026	45.65	110.37	-	48.62	235.29	439.93

(G) Movement in Deferred Tax Liabilities: (₹ in Million)

Particulars	Additional depreciation/ amortization on PPE and Intangible Assets	Defined benefit obligations	Other items	Total deferred tax liabilities
As at 1st April, 2024	454.64	6.61	-	461.25
-- Profit and Loss	95.13	3.32	-	98.45
-- Other Comprehensive Income	-	-	-	-
As at 31st March, 2025	549.77	9.93	-	559.70
-- Profit and Loss	145.54	(23.92)	-	121.62
-- Other Comprehensive Income	-	13.99	-	13.99
As at 31st March, 2026	695.31	-	-	695.31

(H) Details of transaction not recorded in the books of account that has been surrendered/ disclosed as income during the year ended 31st March, 2026 in the tax assessments ₹ Nil (Previous year ₹ Nil).

(I) The Company does not have any unrecorded income and assets related to previous years which are required to be recorded during the year ended 31st March, 2026 and 31st March, 2025.

16. Equity Share Capital: (₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Authorized Share Capital		
110,000,000 (Previous Year 110,000,000) Equity Shares of ₹ 2/- each	220.00	220.00
300,000 (Previous Year 300,000) Preference Shares of ₹ 100/- each	30.00	30.00
Total	250.00	250.00
Issued, Subscribed & Paid-up		
9,56,00,595 (Previous Year 9,55,52,595) Equity shares of ₹ 2/- each fully paid	191.20	191.11
Total	191.20	191.11

(a) Rights, preferences and restrictions attached to shares:

Equity Shares: The company has issued one class of equity shares having par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

(b) Reconciliation of Number of Equity Shares outstanding and the amount of share capital:

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Number of shares	₹ in Million	Number of shares	₹ in Million
Balance as at the beginning of the year	9,55,52,595	191.11	9,02,41,438	180.48
Add: Equity Shares issued during the year through ESOP*	48,000	0.09	48,000	0.10
Add: Issued during the year through QIP**	-	-	52,63,157	10.53
Balance as at the end of the year	9,56,00,595	191.20	9,55,52,595	191.11

* Equity Shares of face value ₹ 2/- each issued to eligible employees of the Company under KEI Employees Stock Option Scheme-2015.

** Equity Shares of face value ₹ 2/- each issued through Qualified Institutional Placements(QIP) at Issue price of ₹ 3,800 each including Securities Premium of ₹ 3,798 each.

(c) List of Equity Shareholders holding more than 5% of the aggregate Equity Shares:

Name of shareholder	As at 31 st March, 2026		As at 31 st March, 2025	
	Number of shares	%	Number of shares	%
Mr. Anil Gupta	1,08,93,302	11.39	1,08,93,302	11.40
Projection Financial and Management Consultants Private Limited	79,00,000	8.26	79,00,000	8.27

(d) The details of shareholding of promoters and promoters'group are as under as at 31st March, 2026 and 31st March, 2025:

Particulars	As at 31 st March, 2026		As at 31 st March, 2025		% Change during the year*
	Number of shares	% of total share	Number of shares	% of total share	
Promoter					
Mr. Anil Gupta	1,08,93,302	11.39	1,08,93,302	11.40	(0.01)
Mrs. Archana Gupta	8,37,315	0.88	8,37,315	0.88	-
Promoter Group					
Anil Gupta HUF (Karta - Anil Gupta)	46,50,375	4.86	46,50,375	4.87	(0.01)
Projection Financial and Management Consultants Private Limited	79,00,000	8.26	79,00,000	8.27	(0.01)
Shubh Laxmi Motels and Inns Private Limited	34,80,000	3.64	34,80,000	3.64	-
Soubhagya Agency Private Limited	31,25,000	3.27	31,25,000	3.27	-
KEI Cables Private Limited	15,75,000	1.65	15,75,000	1.65	-
Dhan Versha Agency Private Limited	10,00,000	1.05	10,00,000	1.05	-
Total	3,34,60,992	35.00	3,34,60,992	35.02	(0.02)

(e) Aggregate number of shares issued during the period of 5 years immediately preceding the reporting date:

During the year 2020-21, 3,51,000 equity shares of ₹ 2 each fully paid were issued under KEI Stock Option Scheme, 2015.

During the year 2021-22, 2,50,000 equity shares of ₹ 2 each fully paid were issued under KEI Stock Option Scheme, 2015.

During the year 2022-23, 87,000 equity shares of ₹ 2 each fully paid were issued under KEI Stock Option Scheme, 2015.

During the year 2023-24, 49,000 equity shares of ₹ 2 each fully paid were issued under KEI Stock Option Scheme, 2015.

During the year 2024-25, 48,000 equity shares of ₹ 2 each fully paid were issued under KEI Stock Option Scheme, 2015.

During the year 2024-25, 52,63,157 equity shares of ₹ 2 each fully paid were issued to Qualified Institutional Buyers under QIP.

(f) There were no buy back of shares or issue of shares pursuant to contract without payment being received in cash in previous 5 years.

(g) Dividend:

Accounting Policy

Dividend Payments: Final dividend distribution to shareholders is recognised as a liability in the period in which dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable is recognised directly in equity.

Companies are required to pay/distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

(₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Interim equity dividend*	430.20	382.21
Final equity dividend	-	-

*The Company declared and paid an interim dividend of ₹ 4.50/- per equity share (225%) on 21st January, 2026, resulting in cash out flow of ₹ 430.20 Million for the Financial year 2025-26. The Board has proposed that this may be treated as final dividend for Financial Year 2025-26.

The Company declared and paid an interim dividend of ₹ 4.00/- per equity share (200%) on 21st January, 2025, resulting in cash out flow of ₹ 382.21 Million for the Financial year 2024-25.

For dividend paid to Related Parties, Refer Note 37.

(h) Employee stock Option Plan (ESOP):

Accounting Policy

The Company operates equity-settled share-based payment plans for eligible employees. Fair Value of options granted under this option plan is recognised as an employee benefit expense over the vesting period with corresponding increase in other equity (Employee Stock Options Outstanding) in accordance with recognition and measurement principles as per Ind AS 102 "Share Based Payments". The fair value of options granted is determined at the grant date using an appropriate valuation model (Black-Scholes), taking into account terms and conditions upon which the options were granted, including market-based performance conditions. Market-based conditions are considered on the grant date fair value and are not subsequently revised. Options that do not vest due to failure to satisfy performance and service conditions are not recognised. At each reporting date, the Company revises its estimates of the number of options expected to vest based on performance and service conditions and recognises the impact of such revisions in the Statement of Profit and Loss.

Total expense is recognised over the vesting period, which is period over which all of specified vesting conditions are to be satisfied. At end of the reporting period, the company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises impact of revision to original estimates, if any, in profit and loss, with corresponding adjustment to equity.

No expense is recognised for options that do not ultimately vest because performance and/or service conditions have not been met. In case of modification of terms, any incremental fair value is recognised over the remaining vesting period. In case of cancellation or settlement, the unrecognised expense is recognised immediately in profit and loss.

The dilutive effect, if any of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share in accordance with Ind AS 33.

Employee Stock Options

The Company had approved "KEI Employees Stock Option Scheme" (KEI ESOS 2015 or Scheme) for granting Employees Stock Options in the form of Equity Shares to eligible employees and the same was approved by the members of the Company on September 16, 2015. The plan is administered under the supervision of the Nomination and Remuneration Committee of the Board of Directors of the Company ("Committee") in compliance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021 and other applicable provisions for the time being in force. Under the said scheme, in FY 2022-23, the Nomination and Remuneration Committee granted 1,96,000 share Options (par value ₹ 2/- each share) on September 22, 2022 which will vest over a period of 4 years from the date of grant. Further, in FY 2023-24, the Nomination and Remuneration Committee granted 6,000 share Options (par value ₹ 2/- each share) on September 27, 2023 which will vest over a period of 3 years from the date of grant.

Details of outstanding options and Scheme is given as under:

Vesting Particulars of Options granted on 27.09.2023 (Grant VI)	Options vested	Weighted average exercise price (₹)	Option Expiry Date	Outstanding share options from the date of grant
1 st vesting - at the end of 1 st year from the date of grant	2,000	225.00	12-10-2024	6,000
2 nd vesting - at the end of 2 nd year from the date of grant	2,000	225.00	12-10-2025	4,000
3 rd vesting - at the end of 3 rd year from the date of grant	2,000	225.00	12-10-2026	2,000

Vesting Particulars of Options granted on 22.09.2022 (Grant V)	Options vested	Weighted average exercise price (₹)	Option Expiry Date	Outstanding share options from the date of grant
1 st vesting - at the end of 1 st year from the date of grant	49,000	225.00	07-10-2023	1,96,000
2 nd vesting - at the end of 2 nd year from the date of grant	46,000	225.00	07-10-2024	1,38,000*
3 rd vesting - at the end of 3 rd year from the date of grant	46,000	225.00	07-10-2025	92,000
4 th vesting - at the end of 4 th year from the date of grant	46,000	225.00	07-10-2026	46,000

The above said options can be exercised any time within a period of 30 days from the respective date of vesting and will be settled by way of issuance of equity shares in accordance with the terms of aforesaid scheme.

*Excluding 9000 share options expired/cancelled in the FY 2024-25.

Movement of options granted under the Scheme are:

Particulars	KEI ESOS 2015	
	VI	V
Date of Grant	27.09.2023	22.09.2022
Options outstanding as at 1st April, 2024	6,000	1,47,000
Options Granted during the year	NIL	NIL
Option vested	2,000	46,000
Option exercised	2,000	46,000
Option expired/cancelled during the year	NIL	9,000
Options Exercisable at the end of the year	4,000	92,000
Options outstanding as at 31st March, 2025	4,000	92,000
Options Granted during the year	NIL	NIL
Option vested	2,000	46,000
Option exercised	2,000	46,000
Option expired/cancelled during the year	NIL	NIL
Options Exercisable at the end of the year	2,000	46,000
Options outstanding as at 31st March, 2026	2,000	46,000

Refer Note 17 (e) for expense recognized during the year on account of ESOP as per Ind AS 102 - Share Based Payments.

Significant assumptions and inputs to estimate the fair value of options granted during the year are as follows:

Particulars	KEI ESOS 2015	
	VI	V
Method of Settlement	Equity Settlement	
Risk-free interest rate (Options vesting period)	6.93% ~ 7.06%	6.36% ~ 7.12%
Weighted average remaining life of options in years* on the date of grant	1.5 Years	2 years
Remaining contractual life (as at 31 st March, 2026)	~0.54 years	~0.52 years
Historical Volatility of the options	33.21% ~ 40.64%	47.93% ~ 46.49%
Dividend Yield of the options	0.47%	0.34%
Exercise price at the date of grant (₹)	225.00	225.00
Share price at the time of option grant (₹)	2,508.95	1,491.05
Model used for valuation	Black Scholes	Black Scholes

* The weighted average expected life of options represents the expected time to exercise (DTE) considered in the option pricing model at the grant date and has been determined based on vesting terms and expected employee exercise behaviour, as per an independent valuation report.

Equity Shares reserved and issued under KEI Employees Stock Option Scheme, 2015:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	Nos. of shares	Nos. of shares
Options outstanding under ESOS, 2015		
-- Options outstanding at the beginning of the year	96,000	1,53,000
-- Options granted during the year	-	-
-- Equity Shares issued during the year		
Under KEI ESOS 2015 option Plan: equity shares of ₹ 2 each.	48,000	48,000
-- Option expired/cancelled during the year	-	9,000
Options outstanding at the end of the year	48,000	96,000

17. Other Equity:

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Reserve and Surplus		
Capital Reserve	28.00	28.00
Securities Premium	26,104.49	26,031.70
General Reserve	21.09	21.09
Retained Earnings	40,258.54	31,502.72
Employee Stock Options Outstanding	56.09	93.11
Other Comprehensive Income		
Investments through OCI	(9.93)	(10.23)
Total	66,458.28	57,666.39

(a) Capital Reserve:

Subscribed capital forfeited due to non- receipt of call money is treated as Capital reserve. There is no movement in Capital reserve during the year and Previous year.

(b) Securities Premium:

Amount received in excess of face value of the equity shares is recognized in Securities Premium. In case of equity-settled share based payment transactions difference between fair value on grant date and nominal value of share is accounted as Securities Premium. The QIP issue expenses (net of GST Credit) have been adjusted with securities premium account, net of taxes, if any.

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Opening balance	26,031.70	6,201.01
Add: On allotment of Equity Shares	74.61	20,064.08
Less: Share Issue Expenses (net of GST Credit)	-	292.27
Add: Tax impact on Share Issue Expenses upon QIP*	(1.82)	58.88
Total	26,104.49	26,031.70

* Current tax and Deferred tax on tax deduction of share issue expenses upon QIP is NIL during the year (previous year : not applicable)

Refer Note 15(C) for tax deduction on claiming eligible QIP expenses

(c) 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. There is no movement in General reserve during the year and Previous year.

(d) Retained Earnings:

Retained Earnings include all current and prior period retained profits.

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

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Opening balance	31,502.72	24,956.93
Add: Profit for the year	9,184.33	6,964.14
Add: Re-Measurement of the Net defined benefit Obligations	2.13	(36.14)
Less: Transfer from OCI due to Adjustment on derecognition of equity instruments classified as FVOCI	0.44	-
Less: Interim equity dividend paid	430.20	382.21
Total	40,258.54	31,502.72

(e) Employee Stock Options Outstanding :

Fair value of equity-settled share based payment transactions with employees is recognized in Statement of Profit and Loss with corresponding credit to Employee Stock Options Outstanding.

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Opening Balance	93.11	108.66
Add: Employee Compensation Expense during the year (net)	26.89	48.36
Less: Transfer to Securities Premium Account	63.91	63.91
Total	56.09	93.11

(f) Other Comprehensive Income:

Other Components of Equity includes Other Comprehensive Income arising due to investments valued at fair value through Other Comprehensive Income.

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Opening Balance	(10.23)	(13.53)
Net Addition during the year (net of tax)	(0.14)	3.30
Transfer to Retained Earnings due to Adjustment on derecognition of equity instruments classified as FVOCI	0.44	-
Total	(9.93)	(10.23)

18. Borrowings :**A. Borrowings Current:**

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Secured:		
Loan repayable on demand		
--- Working Capital Loans from Banks	220.00	510.03
--- Discounting Arrangements from Banks [Refer Note 12(c)]	1,642.00	1,273.22
Total	1,862.00	1,783.25

Notes:**(a) The above loans are secured by way of**

- Working Capital facilities from banks (Fund Based & Non Fund Based) are secured by 1st Pari passu charge by way of hypothecation of entire current assets (both present & future) including raw material, Work in process, finished goods, consumable, stores & spares and receivables of the company.
- 1st Pari passu charge by way of equitable mortgage of land and building (including Lease Hold) and hypothecation of plant and machinery and other moveable fixed assets including CWIP, both present and

future, located at SP 919,920 & 922, RIICO Industrial Area, Phase III, Bhiwadi, Distt. Alwar (Rajasthan); Plot No. A 280-284, RIICO Industrial Area, Chopanki, Distt Alwar (Rajasthan), Plot No. SP 2/874, RIICO Industrial Area, Pathredi Distt. Alwar (Rajasthan), 99/2/7, Madhuban Industrial Estate, Village Rakholi, Silvassa, (Dadra & Nagar Haveli and Daman and Diu), Industry Plot / Survey No.- 1/1/2/5, situated at Village Chinchpada, Silvassa (Dadra & Nagar Haveli and Daman and Diu) and movable fixed assets at D-90, Okhla Industrial Area, Phase-I, New Delhi.

(iii) Entire movable & immovable fixed assets, both present and future, located at Plot no. 1012 – 1023 Sanand-II, Bol Engineering Industrial Estate GIDC, Ahmedabad (Gujrat) - 382170 are pari passu charged in favour of term Lending Banks for various facilities sanctioned by them.

- (b) Working Capital Loans from Banks are generally renewable within twelve months from the date of sanction or immediately previous renewal, unless otherwise stated, as per the terms and conditions of the sanction.
- (c) The Company has not defaulted on any loans/deposits payable during the year and has satisfied all debt covenants prescribed by lenders.
- (d) The Company has arranged Channel Finance facility for its customers from various banks against which a sum of ₹ 8,518.36 Million (Previous Year ₹ 6,066.10 Million) has been utilized as on the date of Balance Sheet. The Company is liable to pay in case of default by its customers along with interest thereon. The amount of such defaults on part of customers as on 31st March, 2026 is ₹ 20.64 Million (Previous Year ₹ 39.84 Million).
- (e) All charges are registered with ROC within statutory period by the Company.
- (f) Funds raised on short-term basis have not been utilised for long-term purposes.

(g) Credit facilities:-

The Company has sanctioned fund-based and non-fund-based credit facilities from various lender banks and financial institutions, which are partially utilised as at the reporting date. The unutilised portion of these facilities provides additional liquidity support to the Company.

(₹ in Million)

Particulars	As at 31 st March, 2026			As at 31 st March, 2025		
	Sanctioned	Utilised	Unutilised	Sanctioned	Utilised	Unutilised
Fund-based working capital limits- from consortium Banks- Secured	6,000.00	220.00	5,780.00	6,000.00	587.03	5,412.97
Non-fund-based limits (LC/BG)- from consortium Banks- Secured	26,100.00	16,038.08	10,061.92	26,100.00	10,865.70	15,234.30
Other credit lines from various lenders banks- Unsecured	5,050.00	236.09	4,813.91	3,730.00	-	3,730.00
Total actively managed facilities	37,150.00	16,494.17	20,655.83	35,830.00	11,452.73	24,377.27

- (h) There are no discrepancies in Monthly/Quarterly returns or statements of current assets filed by the company during the year with banks as per books of accounts.

19. Lease Liabilities

Accounting Policy

Lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

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

- Fixed payments, including in-substance fixed payments;

- 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 under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

Lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-Term Leases and Leases of Low-Value Assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short- term leases of real estate properties that have a lease term upto12 months or are of low value. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

A. Lease Liabilities- Non Current :

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Lease Liability	577.42	308.27
Total	577.42	308.27

B. Lease Liabilities- Current :

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Lease Liability	90.82	80.56
Total	90.82	80.56

20. Provisions

Accounting Policy

Provisions represent liabilities to the Company for which amount, or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost.

The Company provides product warranties and does not sell the warranty separately to its customers. Provision for warranty-related costs is recognised when the product is sold, or service is provided to customers. Initial recognition is based on historical experience. The Company periodically reviews the adequacy of product warranties and adjusts warranty percentage and warranty provisions for actual experience, if necessary. The timing of outflow is expected to be within one to two years.

An Onerous Contract is a contract in which unavoidable costs of meeting obligations under the contract exceed economic benefits expected to be received under it. If the Company identifies a contract as an Onerous Contract, the present obligation under the contract is measured and recognised as provision.

21. Trade Payables

Accounting Policy

These amounts represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 90 days of recognition other than usance letter of credit. Trade payables are presented as current financial liabilities.

The Company enters into arrangements for purchase under usance letter of credit issued by banks under non-fund based working capital limits of the Company. Considering these arrangements are majorly for raw materials with a maturity of up to twelve months, economic substance of transaction is determined to be operating in nature and these are recognised as acceptances under trade payables.

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Outstanding dues of micro enterprises and small enterprises [Refer Note 21(d)]	1,103.43	445.30
Outstanding dues of creditors other than micro enterprises and small enterprises:		
Acceptances	7,344.27	2,461.00
Others*	4,898.06	4,885.21
Total	12,242.33	7,346.21
Total	13,345.76	7,791.51

* The amount are Unsecured and non-interest bearing

Notes:-

- Acceptances represent amounts payable to banks on due date as per usance period of Letter of Credit (LCs) issued to raw material vendors under non-fund based working capital facility approved by Banks for the Company. For security of Non-fund based limits Refer Note 18.
- Others includes amount payable to vendors, employees liability and accrual of expenses that are expected to be settled in the Company's normal operating cycle or due to be settled within twelve months from the reporting date.
- Amounts falling in the category of more than 1 year are related to pending obligations on the part of the supplier as per agreed terms and conditions mentioned in respective contracts.
- Information as required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the company.

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Amount remaining unpaid to supplier covered under MSMED Act at the end of the year		
Principal	1,100.46	444.82
Interest	2.97	0.48
Total	1,103.43	445.30
The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that outflow of resources would be required to settle obligation, provision is reversed.

A. Provisions Non- Current:

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Employee benefits (Refer Note 29)		
---Provision for Compensated Absences	187.08	147.17
---Long Service Award	57.19	56.84
Total	244.27	204.01

B. Provisions Current:

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Employee benefits (Refer Note 29)		
---Provision for Compensated Absences	28.30	22.45
---Provision for Gratuity	142.82	98.18
---Long Service Award	3.18	3.08
Provision for Warranty	65.66	54.41
Total	239.96	178.12

(a) Movement of Provisions (Current and Non Current):

(₹ in Million)

Particulars	Compensated Absences	Gratuity	Long service Award	Warranty Provision
As at 1st April, 2025	169.62	98.18	59.92	54.41
Credited during the year	71.01	142.84	0.81	59.25
Paid during the year	25.25	98.20	0.36	-
Unused amount reversal	-	-	-	48.00
As at 31st March, 2026	215.38	142.82	60.37	65.66

(b) Provision for Compensated Absences (Unfunded):

Compensated Absences to an extent is a terminal employee benefit, which covers Company's liability towards earned leaves of employees of the Company.

(c) Provision for Gratuity (Funded):

Company provides gratuity for employees in India as per the Payment of Gratuity Act 1972. Employees who are in continuous service for a period of five years (one year in case of fixed term employees) are eligible for gratuity. Gratuity plan is a funded plan and company makes contributions to fund maintained by approved trust and administrated through separate irrevocable trust setup by Company.

(d) Long Service Award (Unfunded):

The company has introduced long service award at the time of exit of employee from Financial year 2022-23 covering all the eligible employees.

(e) Provision for Warranty:

Provision for warranty relates to estimated outflow in respect of warranty for products sold/ contracts executed by Company. Due to nature of such costs it is not possible to estimate timing/ uncertainties relating to the outflows of economic benefits.

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	2.97	0.48
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period	33.11	17.67

(e) Trade Payable Ageing Schedule as at 31st March, 2026:

(₹ in Million)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	1,067.35	36.08	-	-	-	1,103.43
(ii) Others	11,559.10	674.34	1.53	1.17	6.19	12,242.33
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	12,626.45	710.42	1.53	1.17	6.19	13,345.76

Trade Payable Ageing Schedule as at 31st March, 2025:

(₹ in Million)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	427.15	18.15	-	-	-	445.30
(ii) Others	6,349.15	993.05	2.55	0.20	1.26	7,346.21
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	6,776.30	1,011.20	2.55	0.20	1.26	7,791.51

(f) Company's liquidity risk management processes, Refer Note 40.

(g) Transactions with companies struck off under section 248 of the companies Act, 2013 or section 560 of companies Act, 1956 as at 31st March, 2026 ₹ Nil (Previous Year ₹ Nil).

22. Other Financial Liabilities:

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Contract Liabilities [Refer Note 24(f)]	1,644.65	1,443.48
Interest on Borrowings		
---Accrued but not due	-	-
---Accrued and due	2.34	1.53
Unclaimed Dividend	2.56	2.67
Security Deposits Received	14.18	27.60
Sundry Creditors -Capital Goods	1,811.06	1,128.37
Employee Benefits Payable	450.39	275.07
Total	3,925.18	2,878.72

(a) Amount due & outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2026 ₹ Nil (Previous Year ₹ Nil)

(b) Reconciliation of Contract liabilities

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
At the beginning of year	1,443.48	1,494.43
Increase/(Decrease) due to Advance received from Customers and Incentive Payable	229.82	(82.81)
Increase/(Decrease) due to Reclassification from Deferred Income	(28.65)	31.86
At the end of the year	1,644.65	1,443.48

23. Other Liabilities:

(A) Other Non current Liabilities

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Deferred Revenue arising from Government Grant	1,056.25	192.23
Total	1,056.25	192.23

(B) Other current Liabilities

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Statutory Dues Payable (Other than income tax)	718.80	737.48
Deferred Revenue arising from Government Grant	78.01	13.68
Total	796.81	751.16

Notes:

(a) The deferred revenue arises as a result of Government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on purchase of property, plant and equipment's accounted for as Government Grant.

(b) These grants will be recognized in Statement of Profit and Loss on a systematic basis over the useful life of the related Property, Plant and Equipment.

(c) For export obligation pending on account of import duty saved under EPCG Scheme - Refer Note 36.

(d) Movement in Government grant (Current and Non- Current)

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balance at the beginning of the year	205.91	68.47
Add : Grant received during the year	1,163.68	396.48
Less: Amount recognised as income during the year (Refer Note 24)	235.33	259.04
Balance at the closing of the year	1,134.26	205.91

24. Revenue from Operations

Accounting Policy

(i) Measurement of Revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, incentive schemes, if any, as per contracts with customers. Taxes collected from customers on behalf of Government are not treated as Revenue.

(ii) Engineering, Procurement and Construction (EPC) Projects

Performance obligation in case of revenue from long - term contracts is satisfied over the time. Since the company creates an asset that the customer controls as the asset is created and the company has an enforceable right to payment for performance completed to date if it meets the agreed specifications, revenue from long term contracts, where the outcome can be estimated reliably and 10% of the project cost is incurred, is recognized under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract.

The total costs of contracts are estimated based on technical and other estimates. In case of value of uninstalled materials incurred that is not proportionate to the Company's progress in satisfying the performance obligation, revenue is to be recognised at an amount equal to the cost of a good used to satisfy a performance obligation. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss. Contract revenue earned in excess of billing is reflected under as "contract asset" and billing in excess of contract revenue is reflected under "contract liabilities". Retention money receivable from project customers does not contain any significant financing element, these are retained for satisfactory performance of contract.

(iii) Sale of Goods

Revenue from sale of goods is recognised at the point of time when control of the goods is transferred to the customer, generally on delivery of the goods. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., Freight and Incentive schemes). In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration and consideration payable to the customer (if any).

For contracts that are CIF (Cost Insurance Freight) contracts, the revenue is recognised when the goods reached at final destination. For contracts that are FOB (Free on Board) contracts, revenue is recognised when company delivers the goods to an independent carrier.

(iv) Variable Consideration

If consideration in a contract includes a variable amount, the Company estimates amount of consideration to which it will be entitled in exchange for transferring the goods to customer. Variable Consideration is estimated

at contract inception and constrained until it is highly probable that a significant revenue reversal in amount of cumulative revenue recognised will not occur when associated uncertainty with variable consideration is subsequently resolved. Some contracts for sale of manufactured goods provide customers with a right of incentives & discounts. The incentives and volume rebates give rise to variable consideration.

(a) **Cash Discount** which are determinable on the date of transaction, are recognised as reduction of revenue by the company.

(b) **Volume Discounts, Timely Payment Incentives & Other Incentive Schemes** the Company provides retrospective volume discounts to certain customers once the quantity of products purchased during the period exceed a threshold specified in the contract. Other Incentives promised by the company on achieving certain sales thresholds also a form of identifiable benefit that are identified as a separate component of the sales transaction.

In such cases, the Company estimates fair value of Incentives promised to its customers. To estimate the variable consideration for the expected future rebates and discounts, the Company applies the expected value method. The Company estimates variable consideration and recognises a refund liability for the expected future rebates. Accordingly, the company recognises lesser revenue if such discounts are probable and the amount is determinable. Any subsequent changes in the amount of such estimates are transferred to statement of profit and loss.

(c) **Other Variable Considerations** If the contract includes a variable consideration, the company estimates the amount it expects to receive in exchange for transferring the promised goods or services to the customer. This estimate is updated at each reporting date.

(v) Government Grant

Company receives Grant in the form of Export incentives under various schemes notified by the Government. The Export Incentives are recognised on the basis of applicable regulations, and when reasonable assurance to receive such revenue is established. Export incentives income is recognised in the statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the assistance/incentive is intended to compensate.

In the case of Export Promotion Capital Goods ('EPCG') grant, the Company recognises the grant in the statement of profit and loss on a systematic basis over the useful life of the assets.

(vi) Significant Financing Components

Significant financing Components in respect of advance received from customers, using the practical expedient in Ind AS 115. the company does not adjust the promised amount of consideration for the effect of a significant financing component if it expects , at contract inception, that the period between transfer of the promised good or service to the customer and when the customer pays for that good or service will be within normal operating cycle. Retention money receivable from project customers does not contain any significant financing element, these are retained for satisfactory performance of contract.

(vii) Contract Balances

Contract assets are in the nature of unbilled receivables, which arises when Company satisfies a performance obligation but does not have an unconditional right to consideration. Contract assets are subject to impairment assessment.

A contract liability is the obligation to transfer goods and services for which income is received in advance. When an incentive is payable to a customer for which the revenue is already recognised by the company, the incentive so payable to the customer is also treated as Contract Liability. If a customer pays consideration before the Company transfers goods or services to the customer, i.e advance received from customer the same is recognised as contract liability. Contract liabilities are recognized as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Revenue From Operations:

(₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Revenue from Contract with Customers		
Sale of Products		
---Finished Goods	1,10,578.38	90,485.59
---Traded Goods	269.81	79.41
Sale of Services		
---Income from EPC Projects	4,873.73	5,502.44
---Income from Other Services	8.40	8.04
Other Revenue		
---Project Material	5.70	4.77
---Scrap Material	1,506.30	1,019.48
Total Revenue from Contract with Customers	1,17,242.32	97,099.73
Other Operating Revenues		
---Government Grant/Export Incentives*	235.33	259.04
Total Revenue from Operations	1,17,477.65	97,358.77

*Government grant includes advance licence benefits and deferred income released to the statement of profit and loss on fulfilment of export obligations under the Export Promotion Capital Goods (EPCG) scheme. Export incentives also include Remission of Duties and Taxes on Export Products (RoDTEP) and duty drawback incentives.

Disclosures as required under Ind-AS 115 "Revenue from contracts with customer":

(a) Disaggregation of Revenue:

Year Ended 31st March, 2026

(₹ in Million)

Product type	Cables & Wires	Stainless Steel Wire	EPC Projects	Inter Segment Elimination	Total
--- Finished Goods	1,08,451.97	2,126.41	829.51	(829.51)	1,10,578.38
--- Traded Goods	269.81	-	-	-	269.81
--- Income From EPC Projects	-	-	4,873.73	-	4,873.73
--- Income from Other Services	8.40	-	-	-	8.40
--- Sale of Project Material	-	-	5.70	-	5.70
--- Scrap Material	1,480.08	26.22	-	-	1,506.30
Total	1,10,210.26	2,152.63	5,708.94	(829.51)	1,17,242.32

(₹ in Million)

Timing of transfer of goods and services	Cables & Wires	Stainless Steel Wire	EPC Projects	Inter Segment Elimination	Total
--- Point in time	1,10,210.26	2,152.63	5.70	(829.51)	1,11,539.08
--- Over the time	-	-	5,703.24	-	5,703.24
Total	1,10,210.26	2,152.63	5,708.94	(829.51)	1,17,242.32

(₹ in Million)

Geographical Market	Cables & Wires	Stainless Steel Wire	EPC Projects	Inter Segment Elimination	Total
--- India	93,535.35	1,105.19	4,824.51	(457.73)	99,007.32
--- Outside India	16,674.91	1,047.44	884.43	(371.78)	18,235.00
Total	1,10,210.26	2,152.63	5,708.94	(829.51)	1,17,242.32

Year Ended 31st March, 2025

(₹ in Million)

Product type	Cables & Wires	Stainless Steel Wire	EPC Projects	Inter Segment Elimination	Total
--- Finished Goods	88,363.14	2,122.45	1,134.54	(1,134.54)	90,485.59
--- Traded Goods	79.41	-	-	-	79.41
--- Income From EPC Projects	-	-	5,502.44	-	5,502.44
--- Income from Other Services	8.04	-	-	-	8.04
--- Sale of Project Material	-	-	4.77	-	4.77
--- Scrap Material	998.12	21.36	-	-	1,019.48
Total	89,448.71	2,143.81	6,641.75	(1,134.54)	97,099.73

(₹ in Million)

Timing of transfer of goods and services	Cables & Wires	Stainless Steel Wire	EPC Projects	Inter Segment Elimination	Total
--- Point in time	89,448.71	2,143.81	4.77	(1,134.54)	90,462.75
--- Over the time	-	-	6,636.98	-	6,636.98
Total	89,448.71	2,143.81	6,641.75	(1,134.54)	97,099.73

(₹ in Million)

Geographical Market	Cables & Wires	Stainless Steel Wire	EPC Projects	Inter Segment Elimination	Total
--- India	78,807.47	1,100.31	5,372.45	(910.52)	84,369.71
--- Outside India	10,641.24	1,043.50	1,269.30	(224.02)	12,730.02
Total	89,448.71	2,143.81	6,641.75	(1,134.54)	97,099.73

(b) Reconciliation of the Revenue from Contracts with customers with the amounts disclosed in the segment information :

(₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Total Revenue from Contracts with customers	1,17,242.32	97,099.73
Total	1,17,242.32	97,099.73

(c) Remaining performance obligations to be executed over a period of more than one year:

(₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
--- Finished Goods*	1,226.27	1,163.77
--- EPC Projects*	4,260.83	4,339.53
Total	5,487.10	5,503.30

* Based on the estimates of the Management.

(d) Reconciliation of revenue recognized with Contract Price:

(₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Gross revenue recognized during the year	1,19,664.34	98,741.59
Add: Incentives paid/payable to Customers	(1,140.22)	(746.12)
Add: Discount paid/payable to Customers	(1,069.86)	(997.19)
Add: Other Variable Consideration	(211.94)	101.45
Net revenue recognized during the year	1,17,242.32	97,099.73

(e) No single Customer Contributed 10% or more to the company's revenue for the year ended 31st March, 2026 and 31st March, 2025.**(f) Contract Balances:**

(₹ in Million)

Particulars	Contract Assets	Contract Liabilities	Contract Assets	Contract Liabilities
	As at 31 st March, 2026	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2025
Current :				
---Advance received from Customers	-	1,005.79	-	863.42
---Incentive Payable to Customers	-	620.09	-	532.64
---Income received in advance	-	18.77	-	47.42
---Unbilled Revenue	83.43	-	130.22	-
Total	83.43	1,644.65	130.22	1,443.48

Trade Receivables from Contract with customers are separately shown in note no. 12.

25. Other Income**Accounting Policy****(i) Dividend Income**

Dividends are recognised in profit and loss only when the right to receive payment is established.

(ii) Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is rate that exactly discounts estimated future cash receipts through expected life of the financial asset to gross carrying amount of a financial asset. When calculating effective interest rate, the Company estimates expected cash flows by considering all contractual terms of financial instrument but does not consider expected credit losses.

(iii) Other Income

Other claims including interest on outstanding are accounted for when there is virtual certainty of ultimate collection.

(iv) Foreign Currency Transactions and Balances

Transactions in currencies other than functional currency are translated into functional currency at exchange rates ruling at date of transaction. Monetary assets and liabilities denominated in other currencies are translated into functional currency at exchange rates prevailing on reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are not retranslated.

All exchange differences are included in the statement of profit and loss except any exchange differences on monetary items designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognized in the Other Comprehensive Income.

For advance consideration, date of transaction for purpose of determining exchange rate to use on initial recognition of the related asset or liability, expense or income when the Company has received or paid advance consideration in foreign currency.

(₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Dividend from long term investments	0.11	0.08
Interest Income from Bank Deposits/Others	900.19	516.24
Interest Income from financial assets carried at amortized cost	3.32	2.83
Miscellaneous Income	11.55	33.76
Insurance Claims	100.67	52.86
Reversal of Impairment Loan, Recoverable and Investment	-	3.40
Profit on sale of Property, Plant and Equipment (Net)	9.00	6.91
Exchange Fluctuation (Net)	560.69	101.87
Total	1,585.53	717.95

26. Cost of Materials Consumed:

(₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Raw Materials Consumed		
Opening Inventories	2,367.05	3,054.00
Add : Purchases	95,228.14	76,217.66
Less : Closing Inventories	5,172.44	2,367.05
Less : Captive Consumption	281.01	80.78
	92,141.74	76,823.83
EPC Project Materials		
Opening Inventories	33.02	111.31
Add : Purchases	899.06	977.25
Less : Closing Inventories	61.61	33.02
	870.47	1,055.54
Total	93,012.21	77,879.37

(a) Details of Materials Consumed :

(₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Copper Wire and Rod	55,899.08	42,740.29
Aluminium Wire and Rod	19,424.35	17,856.81
PVC Compound/HDPE/XLPE	9,765.70	9,612.30
G.I. Wire	3,215.97	3,300.17
Stainless Steel Rod	1,380.11	1,559.93
Others*	2,456.53	1,754.33
Total	92,141.74	76,823.83

*Others net of Captive consumption.

27. Purchases of Traded Goods:

(₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Miscellaneous	231.17	44.51
Total	231.17	44.51

28. Changes in Inventory of Finished Goods, Traded Goods and Work-in-progress:

(₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Opening Inventories		
--- Finished Goods	8,491.05	5,874.30
--- Traded Goods	6.72	19.13
--- Work in Progress	4,801.49	3,214.24
--- Scrap Material	254.35 13,553.61	140.76 9,248.43
Less : Closing Inventories		
--- Finished Goods	12,455.37	8,491.05
--- Traded Goods	4.77	6.72
--- Work in Progress	5,425.06	4,801.49
--- Scrap Material	236.03 18,121.23	254.35 13,553.61
(Increase)/decrease in inventories of finished goods, traded goods and work-in-progress	(4,567.62)	(4,305.18)

29. Employee Benefits Expenses

Accounting Policy

(i) Short-Term Employee Benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as related service is rendered by employees.

(ii) Compensated Absences

Company provides for encashment of accumulated leaves with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment/availment. The liability is provided based on number of days of unutilized leave at each Balance Sheet date on basis of an independent actuarial valuation.

(iii) Gratuity

Liabilities with regard to gratuity benefits payable in future are determined by actuarial valuation at each Balance Sheet date using the Projected Unit Credit method and contributed to fund maintained by approved trust and administered through a separate irrevocable trust set up by the Company.

Actuarial gains and losses arising from changes in actuarial assumptions are recognized in Other Comprehensive Income.

(iv) Long Service Award

Company provides for long service award subject to certain conditions. The liability is provided on the basis of an independent actuarial valuation at each balance sheet date using Projected Unit Credit method.

(v) Provident Fund

Eligible employees of the Company receive benefits from a Provident Fund, which is a defined contribution plan. Both the eligible employee and the Company make monthly contributions to provident fund plan equal to a specified percentage of covered employee's salary.

(vi) Share-Based Payments (Employees)

Fair Value of options granted under this option plan is recognised as an employee benefit expense with corresponding increase in equity in accordance with recognition and measurement principles as prescribed in Ind AS 102 Share Based Payments.

Total expense is recognised over the vesting period, which is period over which all of specified vesting conditions are to be satisfied. At end of the reporting period, the company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises impact of revision to original estimates, if any, in profit and loss, with corresponding adjustment to equity.

The dilutive effect, if any, of the Outstanding options is reflected as additional share dilution in the computation of diluted earnings per share (Refer Note 35).

Employee Benefits Expense:

(₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Salaries, Wages & Other Benefits	3,394.67	2,818.92
Contribution to Provident & Other Funds	210.74	87.77
Expense on employee stock option scheme	26.89	48.36
Staff Welfare Expenses	82.98 3,715.28	87.80 3,042.85
Total	3,715.28	3,042.85

(a) Compensation Paid To Key Managerial Personnel included in above (Refer Note 37):

(₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Salaries, Wages & Other Benefits	689.18	528.29
Contribution to Provident & Other Funds	0.09	0.09
Expense on employee stock option scheme	7.38	14.82
Total	696.65	543.20

(b) Disclosures under Ind AS 19 "Employee Benefits":

Defined Contribution Plan:

Amount recognized as an expenses in defined contribution plans:

(₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Contribution to employee Provident Fund & Employees Pension Scheme	52.00	49.02

Compensated absences (Unfunded)

The Leave Obligation cover the company's Liability for earned leave. The amount of the provision of ₹ 187.08 Million (previous year ₹ 147.17 Million) is presented as non current and ₹ 28.30 Million (previous year ₹ 22.45 Million) is presented as current. The company has recognised ₹ 70.57 Million (net of construction period expenses) (previous year ₹ 46.99 Million) for compensated absences in the statement of Profit and Loss.

Long Service Award (Unfunded)

The amount of the provision of ₹ 57.19 Million (previous year ₹ 56.84 Million) is presented as non current and ₹ 3.18 Million (previous year ₹ 3.08 Million) is presented as current. The company has recognised ₹ 0.81 Million (previous year ₹ 7.00 Million) for long service award in the statement of Profit and Loss.

Defined Benefit Plan- As Per Actuarial Valuation

The Company operates a defined benefit plan, viz., gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years (one year in case of fixed term employees) of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

Risks Associated with Plan Provisions

Valuations are based on certain assumptions which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows:

Salary Increases	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If the plan liability is funded and return on plan assets is below this rate it will create a plan deficit.
Discount Rate Risk	The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa.

Mortality & Disability	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table. A change in mortality rate will have a bearing on the plan's liability.
Liquidity Risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/ retire from the company there can be strain on the cashflows.
Legislative Risk	Gratuity Benefit must comply with the requirements of the Payment of Gratuity Act, 1972 (as amended up-to-date). There is a risk of change in the regulations requiring higher gratuity payments.

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for gratuity.

The amounts recognized in the Balance Sheet is as under:

(₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Present value of obligations as at the end of year	524.44	385.42
Fair value of plan assets as at the end of the year	381.62	287.24
Funded status	(142.82)	(98.18)
Net Assets/(Liability) recognized in balance sheet	(142.82)	(98.18)

Expense recognized in Statement of Profit and Loss is as under:

(₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Current Service Cost	54.83	35.81
Past service cost	98.99	-
Interest Cost on Defined Benefit Obligation	25.39	22.28
Less: Interest Income on Plan Assets	20.25	19.37
Less: Transfer to construction period expenses	0.24	-
Expense recognized in Statement of Profit and Loss	158.72	38.72

Expense recognized in Other Comprehensive Income is as under:

(₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Actuarial (Gains)/Loss on Defined Benefit Obligation	(11.68)	40.00
Actuarial (Gains)/Loss on Asset	(4.44)	(0.55)
Actuarial (Gain)/Loss recognized in Other Comprehensive Income	(16.12)	39.45

Movements in the present value of the Defined Benefit Obligations:

(₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Present Value of Obligations as at beginning of year	385.42	318.96
Interest Cost	25.39	22.28
Current Service Cost	54.83	35.81
Past service cost	98.99	-
Actuarial (Gains)/Losses arising from:		
Changes in Financial Assumptions	(25.38)	16.53
Experience Adjustments	13.70	23.48
Benefits Paid	(28.51)	(31.64)
Present value of obligations as at end of year	524.44	385.42

Movements in fair value of Plan Assets:

(₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Fair Value of plan assets as on beginning of year	287.24	260.56
Interest Income	20.25	19.37
Re-measurement Gain/(Loss) – return on plan assets excluding amounts included in net interest expense)	4.44	0.55
Contributions from the employer	98.20	38.40
Benefits paid	(28.51)	(31.64)
Fair value of Plan Assets at the end of year	381.62	287.24

Current & non-current bifurcation of provision for gratuity as per actuarial valuation is as follows:

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Non current	84.59	54.19
Current	58.23	43.99
Total	142.82	98.18

Considered as Current Provision-- Refer Note 20(B).

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Investment with insurer	381.62	287.24
Total	381.62	287.24

Principal assumptions used in determining gratuity for the Company's plans are as under:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Discount Rate	7.25% p.a.	6.75% p.a.
Expected rate of Future Salary Increase	6.00% p.a.	6.00% p.a.
Retirement Age	58 yrs	58 yrs
Mortality rates	As per Indian Assured Lives Mortality (2012-14) Table	As per Indian Assured Lives Mortality (2012-14) Table
Age	Withdrawal Rate	
Up to 30 Years	3.00%	3.00%
From 31 to 44 Years	2.00%	2.00%
Above 44 Years	1.00%	1.00%

Maturity Profile of Defined Benefit Obligation is as under:

Duration of defined benefit obligation (Expected Future Cashflow- discounted) (₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
1	22.67	18.17
2	47.84	16.71
3	24.34	33.14
4	31.21	16.86
5	27.09	22.35
Above 5	371.29	278.18

Summary of Membership Data:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Number of Employees	2,227	2,052
Total Monthly Salary for Gratuity (₹ in Million)	112.64	80.83
Average Past Service (Years)	7.19 yrs	7.30 yrs
Average Age (Years)	38.23 yrs	38.11 yrs
Average Remaining Working Life (Years)	19.77 yrs	19.89 yrs

Sensitivity analysis is as under:
Impact of the Change in Discount Rate: (₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Impact due to Increase of 1%	478.39	350.19
Impact due to Decrease of 1%	577.77	426.38

Impact of the Change in Salary Increase: (₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Impact due to Increase of 1%	577.68	426.14
Impact due to Decrease of 1%	477.69	349.78

30. Finance Cost**Accounting Policy**

Borrowing Costs directly attributable to acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of asset. Financing Cost incurred on general borrowing used for projects is capitalized at weighted average cost. Amount of such borrowing is determined after setting off amount of internal accruals. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and interest on tax matters. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to borrowing cost.

(₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Interest on borrowings	455.90	411.73
Other Financial Charges*	121.39	112.98
Interest and Financial Charges on Lease Liabilities	46.93	31.37
Interest on Income Tax (Net)	16.83	0.40
Total	641.05	556.48

*Other Financial Charges include Bank Commission charges, Bank Guarantee charges, Letter of Credit charges, other ancillary costs incurred in connection with borrowings.

31. Depreciation and Amortisation Expenses:

(₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Depreciation on Property, Plant and Equipment (Refer Note 3)	751.32	580.13
Depreciation on Right of use Assets (Refer Note 5A)	154.96	115.68
Amortisation on Intangible Assets (Refer Note 6)	5.37	5.59
Total	911.65	701.40

32. Sub Contractor Expenses for EPC Projects:

(₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Sub Contractor Expenses	1,219.46	1,147.52
Total	1,219.46	1,147.52

33. Other Expenses:

(₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Consumption of Store, Spares and Consumables	255.89	230.00
Packing Expenses	2,200.16	2,048.36
Job Work Charges	2,034.51	1,684.49
Power, Fuel & Lighting	1,148.33	1,005.53
Repairs & Maintenance		
--- Plant & Machinery	347.97	360.18
--- Buildings	21.30	19.55
--- Others	31.57	400.84
Freight, Handling and Octroi	1,919.09	1,835.17
Rebate, Discount, Commission on Sales	526.69	284.60
Bad Debts Written off	177.39	79.41
Impairment Allowance on Trade Receivables (including ECL)---[Refer Note 12 (a)]	346.99	(116.40)
Investment Written off	-	0.01
Loans/ Recoverable Written off	-	3.39
Rates & Taxes	179.60	95.20
Rent (For Rent paid to Related Parties, Refer Note 37)	59.66	61.06
Insurance	176.67	156.29
Travelling & Conveyance	329.48	325.72
Advertisement & Publicity	538.91	478.25
Auditor's Remuneration [Refer Note 33 (a)]	10.25	8.10
Property, Plant and Equipment Written off (net)	3.67	0.09
Communication Expenses	32.52	30.33
Donations	21.59	9.58
Director Meeting Fees	8.30	9.10
Professional & Consultancy Charges	250.48	222.38
Miscellaneous Expenses	798.05	648.83
Corporate Social Responsibility Expenditure	157.64	129.08
Total	11,576.71	9,640.07

(a) Auditor's Remuneration (excluding applicable Tax):

(₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Audit Fee	6.60	6.00
Limited Review Fee	1.05	0.90
Tax Audit	1.80	0.90
For Other Services	0.80	0.30
Total	10.25	8.10
Certification fee for QIP (included in Share Issue Expenses)	-	2.52
Total	10.25	10.62

(b) **Corporate Social Responsibility (CSR) Expenses during the year on:** (₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
(i) Gross amount required to be spent by the Company during the year as per provisions of section 135 of the Companies Act, 2013 i.e. 2% of average net profits for last three financial years, calculated as per section 198 of the Companies Act, 2013.	157.64	129.08
(ii) Gross amount spent by the Company during the year		
i. Construction/Acquisition of assets	-	-
ii. On purpose other than (i) above	157.88	129.12
Total	157.88	129.12
(iii) Previous years Surplus utilized during the year	(0.09)	(0.05)
(iv) Shortfall/(Excess) for the year (i-ii+iii)	(0.33)	(0.09)
(v) Total of previous years shortfall	-	-
(vi) Previous years shortfall spent during the year	-	-
(vii) Reason for shortfall	NA	NA
(viii) Nature of CSR Activities : Eradicating Hunger, Promoting Healthcare, Promoting Education and Animal Welfare amongst others		
(ix) CSR Activities with Related Parties	-	-
(x) Movement of CSR Provision :		
Opening Provision	(0.09)	(0.05)
Created during the year	157.64	129.08
Utilized during the Year	157.88	129.12
Closing Provision	(0.33)	(0.09)

34. Other Comprehensive Income: (₹ in Million)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Items that will not be reclassified to profit and loss :		
Re-measurement gains (losses) on defined benefit Obligations	16.12	(39.45)
Net (loss)/gain on Investment through FVTOCI	(0.17)	1.31
Income tax effect on above	(13.96)	5.30
Total	1.99	(32.84)

35. Earnings Per Share (EPS)

Accounting Policy

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares.

- (i) **Basic EPS** is calculated by dividing profit/ (loss) attributable to equity shareholders of the Company by weighted average number of equity shares outstanding during the period.
- (ii) **Diluted EPS** is computed using profit/ (loss) for the year attributable to equity shareholders and weighted average number of equity and potential equity shares outstanding during the period, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

(iii) Employee Stock Option

Refer Note 16(h)

(a) Earnings Per Equity Share (EPS):

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Profit after Tax (₹ in Million)	9,184.33	6,964.14
Basic Earnings Per Share (₹)	96.09	75.65
Diluted Earnings Per Share (₹)	96.02	75.55
Par Value Per Equity Share (₹)	2.00	2.00

(b) Weighted Average Number of Equity Shares Used as Denominator:

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Number of Equity shares at the beginning of the year	9,55,52,595	9,02,41,438
Add: Weighted average number of equity shares issued during the year	24,197	18,12,360
Weighted average number of Equity shares for Basic EPS	9,55,76,792	9,20,53,798
Add: Adjustment for Employee Stock Options Outstanding	71,803	1,19,671
Weighted average number of equity shares for Diluted EPS	9,56,48,595	9,21,73,469

36. Contingent Liabilities & Commitments

Accounting Policy

In normal course of business, contingent liabilities may arise from litigation and other claims against the Company.

There are certain obligations which management of the Company has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities. Show Cause Notices received are not treated as Contingent Liabilities.

Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

A. Contingent Liabilities (to the extent not provided for): (₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Claims against Company not acknowledged as debt, excludes interest, if any		
(i) Sales Tax / Entry Tax demands under appeal	2.58	11.36
(ii) Income tax Matters:		
-- Demand due to Additions / disallowances during Assessments, Penalty, which are under Appeal	1.63	3.15
(iii) Excise / Service tax / GST demands under appeal/Pending appeal/Writ appeal	1,298.56	1,298.55
(iv) Miscellaneous claims against Company	-	4.64
Other money for which Company is contingently liable		
(i) Unutilized Letter of Credits	1,441.96	1,967.48
(ii) Outstanding LC Discounted	2,562.59	2,325.51

In respect of the items above, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgments/decisions pending at various forums /authority. The Company doesn't expect the outcome of matters stated above to have a material adverse effect on the Company's financial conditions, result of operations or cash flows. Above amounts contain interest and penalty where included in the order issued by the department to the company.

B. Commitments

(₹ in Million)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(i) Estimated amount of contracts remaining to be executed on Capital Account*	4,049.46	10,705.99

(ii) For Lease Commitments (Refer Note 5D).

(iii) The Company has export obligation of ₹ 5,641.72 million (previous year ₹ 340.77 million) on account of import duty exemption of ₹ 940.29 million (previous year ₹ 56.79 million) on capital goods under the Export Promotion Capital Goods (EPCG) scheme laid down by the Government of India. The Company expects to fulfil the obligation in due course of time.

*Capital Commitments includes the amount of purchase orders (net of advances) issued to suppliers for completion of Property, Plant and Equipment (Refer Note 4a).

37. The Related party disclosures as per Ind AS-24 "Related Party Disclosures" :**(a) Name of Related Parties :****i) Associate**

KEI Cables SA (PTY) Limited

Place of Business/Country of Incorporation	Ownership Interest	
	As at 31 st March, 2026	As at 31 st March, 2025
South Africa	49%	49%

ii) Key Managerial Personnel (KMP):**Designation**

Shri Anil Gupta	Chairman-cum-Managing Director
Shri Rajeev Gupta	Executive Director Finance & CFO
Shri Akshit Diviaj Gupta	Whole Time Director
Shri Kishore Kunal	Sr. VP Corporate Finance & Company Secretary
Smt. Archana Gupta	Non-Executive Director
Shri Kishan Gopal Somani upto 18-09-2024	Independent Director
Shri Pawan Bholusaria upto 18-09-2024	Independent Director
Shri Sadhu Ram Bansal	Independent Director
Shri Vikram Bhartia upto 18-09-2024	Independent Director
Shri Vijay Bhushan upto 18-09-2024	Independent Director
Smt. Shalini Gupta	Independent Director
Shri Rajesh Kumar Yaduvanshi	Independent Director
Shri Vinay Mittal w.e.f 29-07-2024	Independent Director

iii) Other related parties where KMP are interested and transactions have taken place

Anil Gupta (HUF)

Projection Financial & Management Consultants Private Limited

Shubh Laxmi Motels & Inns Private Limited

Soubhagya Agency Private Limited

Dhan Versha Agency Private Limited

KEI Cables Private Limited

iv) Relatives of KMP with whom transaction have taken place:

Smt. Vedika Gupta

Shri Sunil Gupta

Smt. Shashi Gupta

Shri Vinod Somani

Smt. Rita Somani

Smt. Abha Singh Yaduvanshi

Smt Sangeeta Bhushan

v) Other related parties where relatives of KMP are interested and transactions have taken place

Sunil Gupta (HUF)

vi) Post employee benefit plan for the benefitted employees

KEI Industries Limited Employee Group Gratuity Fund

(b) Transactions with related parties:

(₹ in Million)

S. No.	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(i)	Interest Income on loan given		
	Associate		
	KEI Cables SA (PTY) Limited	-	0.33
		-	0.33
(ii)	Loan Given (At Cost)		
	Key Managerial Personnel		
	Shri Kishore Kunal	-	1.60
		-	1.60
(iii)	Loan given to related party received back		
	Key Managerial Personnel		
	Shri Kishore Kunal	1.16	0.44
		1.16	0.44
	Associate		
	KEI Cables SA (PTY) Limited	-	10.92
		-	10.92
(iv)	Lease Rental Paid		
	Key Managerial Personnel		
	Smt. Archana Gupta	0.86	0.96
	Shri Akshit Diviaj Gupta	0.05	0.20
		0.91	1.16
	Other related parties where KMP are interested		
	Projection Financial & Management Consultants Private Limited *	9.97	8.44
	Soubhagya Agency Private Limited *	10.58	10.29
	Dhan Versha Agency Private Limited **	-	1.06
		20.55	19.79
	Relatives of Key Managerial Personnel		
	Shri Sunil Gupta *	23.81	23.03
		23.81	23.03

S. No.	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(v)	Managerial Remuneration		
	Key Managerial Personnel		
	Shri Anil Gupta	649.18	493.22
	Shri Rajeev Gupta	21.02	18.32
	Shri Akshit Diviaj Gupta	11.50	10.35
		681.70	521.89
(vi)	Employee Benefits Expenses		
	Key Managerial Personnel		
	Shri Kishore Kunal	7.57	6.49
		7.57	6.49
	Relatives of Key Managerial Personnel		
	Smt. Vedika Gupta	5.30	4.49
		5.30	4.49
(vii)	Director Meeting Fees paid		
	Key Managerial Personnel		
	Smt. Archana Gupta	0.90	0.80
	Shri Kishan Gopal Somani	-	0.40
	Shri Pawan Bholusaria	-	1.10
	Shri Sadhu Ram Bansal	2.00	1.90
	Shri Vikram Bhartia	-	0.90
	Shri Vijay Bhushan	-	0.70
	Smt. Shalini Gupta	1.90	1.10
	Shri Rajesh Kumar Yaduvanshi	1.90	1.60
	Shri Vinay Mittal	1.60	0.60
		8.30	9.10
(viii)	Director Conveyance paid		
	Key Managerial Personnel		
	Smt. Archana Gupta	0.05	0.07
	Shri Kishan Gopal Somani	-	0.02
	Shri Pawan Bholusaria	-	0.03
	Shri Sadhu Ram Bansal	0.05	0.07
	Shri Vikram Bhartia	-	0.03
	Shri Vijay Bhushan	-	0.03
	Smt. Shalini Gupta	0.05	0.04
	Shri Rajesh Kumar Yaduvanshi	0.05	0.07
	Shri Vinay Mittal	0.03	0.01
		0.23	0.37
(ix)	Loan written off		
	Subsidiary		
	KEI Cables Australia PTY Limited (Liquidated on 17-06-2024 and Deregistered w.e.f. 18-09-2024)	-	3.38
		-	3.38

S. No.	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(x)	Investment written off		
	Subsidiary		
	KEI Cables Australia PTY Limited (Liquidated on 17-06-2024 and Deregistered w.e.f. 18-09-2024) (₹9152/-)	-	0.01
		-	0.01
(xi)	Obligation for Gratuity Benefit		
	Key Managerial Personnel		
	Shri Akshit Diviaj Gupta	2.24	1.58
	Shri Kishore Kunal	3.34	2.35
		5.58	3.93
	Relatives of Key Managerial Personnel		
	Smt. Vedika Gupta	0.72	0.45
		0.72	0.45
(xii)	Obligation for Leave Encashment Benefit		
	Key Managerial Personnel		
	Shri Rajeev Gupta	2.03	1.51
	Shri Akshit Diviaj Gupta	1.57	1.19
	Shri Kishore Kunal	0.96	0.79
		4.56	3.49
	Relatives of Key Managerial Personnel		
	Smt. Vedika Gupta	0.73	0.54
		0.73	0.54
(xiii)	Contribution to post employee benefit plan		
	Post employee benefit plan for the benefitted employees		
	KEI Industries Limited Employee Group Gratuity Fund	98.20	38.40
		98.20	38.40
(xiv)	Dividend Paid (Including Interim Dividend)		
	Key Managerial Personnel		
	Shri Anil Gupta	49.02	43.57
	Shri Rajeev Gupta	1.60	1.47
	Shri Kishore Kunal	0.20	0.18
	Smt. Archana Gupta	3.77	3.35
		54.59	48.57
	Other related parties where KMP are interested		
	Anil Gupta (HUF)	20.93	18.60
	Projection Financial & Management Consultants Private Limited	35.55	31.60
	Shubh Laxmi Motels & Inns Private Limited	15.66	13.92
	Soubhagya Agency Private Limited	14.06	12.50
	Dhan Versha Agency Private Limited	4.50	4.00
	KEI Cables Private Limited	7.09	6.30
		97.79	86.92

S. No.	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	Relatives of Key Managerial Personnel		
	Shri Sunil Gupta (₹ 5,850/-, Previous Year ₹ 5,200/-)	0.01	0.01
	Smt. Shashi Gupta (₹ 6,750/-, Previous Year ₹ 6,000/-)	0.01	0.01
		0.02	0.02
	Other related parties where relatives of KMP are interested		
	Sunil Gupta (HUF) (₹2,250/-, Previous year ₹2,000/-)	0.00	0.00
	Smt. Abha Singh Yaduvanshi (₹ 203/-, Previous year ₹ 180/-)	0.00	0.00
		0.00	0.00
(xv)	Equity Share Capital on Share Allotment (KEI ESOS 2015)		
	Key Managerial Personnel		
	Shri Rajeev Gupta	0.02	0.02
	Shri Kishore Kunal (₹4,000/-, Previous year ₹4,000/-)	0.00	0.00
		0.02	0.02
(xvi)	Security Premium on share allotment (KEI ESOS 2015)		
	Key Managerial Personnel		
	Shri Rajeev Gupta	2.68	2.68
	Shri Kishore Kunal	0.45	0.45
		3.13	3.13
(xvii)	Security Deposit Given During the Period		
	Other related parties where KMP are interested		
	Projection Financial & Management Consultants Private Limited	0.42	-
		0.42	
(xviii)	Outstanding of Security Deposit Given (fair Value)		
	Key Managerial Personnel		
	Shri Akshit Diviaj Gupta	-	0.05
		-	0.05
	Other related parties where KMP are interested		
	Projection Financial & Management Consultants Private Limited	5.06	4.77
	Soubhagya Agency Private Limited	1.81	1.67
		6.87	6.44
(xix)	Maximum Outstanding Balance of security during the period (At fair value)		
	Key Managerial Personnel		
	Shri Akshit Diviaj Gupta	0.05	0.05
		0.05	0.05
	Other related parties where KMP are interested		
	Projection Financial & Management Consultants Private Limited	5.06	4.77
	Soubhagya Agency Private Limited	1.81	1.67
		6.87	6.44

S. No.	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(xx)	Maximum Outstanding Balance of security during the period (At Cost)		
	Key Managerial Personnel		
	Shri Akshit Diviaj Gupta	0.05	0.05
		0.05	0.05
	Other related parties where KMP are interested		
	Projection Financial & Management Consultants Private Limited	5.19	4.77
	Soubhagya Agency Private Limited	2.40	2.40
		7.59	7.17
(xxi)	Security Deposit Repaid During the Period (At Cost)		
	Key Managerial Personnel		
	Shri Akshit Diviaj Gupta	0.05	-
		0.05	-
(xxii)	Salary Payable		
	Key Managerial Personnel		
	Shri Anil Gupta	193.85	109.45
	Shri Rajeev Gupta	0.05	0.12
	Shri Akshit Diviaj Gupta	0.65	0.58
	Shri Kishore Kunal	0.20	0.01
		194.75	110.16
	Relatives of Key Managerial Personnel		
	Smt. Vedika Gupta	0.33	0.28
		0.33	0.28
(xxiii)	Loan Outstanding		
	Key Managerial Personnel (At fair value)		
	Shri Kishore Kunal	-	1.04
		-	1.04
(xxiv)	Maximum amount of loan outstanding during the period		
	Associate		
	KEI Cables SA (PTY) Limited	-	11.17
		-	11.17
(xxv)	Investment in Equity Shares		
	Associate		
	KEI Cables SA (PTY) Limited (₹2,351/-, Previous year ₹2,351/-)	0.00	0.00
	Less: Provision for Impairment (₹2,351/-, Previous year ₹2,351/-)	0.00	0.00
		-	-
(xxvi)	Trade Receivables Outstanding		
	Associate		
	KEI Cables SA (PTY) Limited	35.77	32.18
	Less : Impairment	19.18	16.05
		16.59	16.13

S. No.	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(xxvii)	Interest Income Receivable		
	Associate		
	KEI Cables SA (PTY) Limited	2.17	1.83
		2.17	1.83
(xxviii)	Amount Receivable		
	Associate		
	KEI Cables SA (PTY) Limited	3.78	3.20
		3.78	3.20

(c) Other information

- (i) All outstanding balances pertaining to loans and security deposits with related parties are at fair value.
- (ii) Inter corporate loans/advances have been given for business purposes only.
- (iii) As the amount for Gratuity, Leave encashment and Long Service Award are provided on actuarial basis for the company as a whole, the amount pertaining to the KMP and relatives of KMP are not included in their remuneration.
- (iv) Transactions with Related parties are made on terms equivalent to those that prevail on arms' length transactions.
- (v) Interest charged from Associate at the rate SOFR plus 0.50% spread till date of repayment of loan. Amount recoverable represents Interest recoverable on loan amount which has been repaid by the Associate.
- (vi) Trade Receivables given to Associate are unsecured.
 - * Transaction amount with related parties are excluding Goods and Service Tax.
 - ** Transaction amounts with related parties include tax liability paid under Reverse Charge in Goods and Services Tax (GST).

38. SEGMENT REPORTING

Accounting Policies:

- i. Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker
- ii. Revenue and Expenses are identified to segments on the basis of their relationship to the operating activities of the segment.
- iii. The Company generally accounts for intersegment sales and transfers at cost plus appropriate margins.
- iv. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue / expenses / assets / liabilities".

Disclosure as per Indian Accounting Standard (Ind AS) 108 "Operating Segments"

(i) Basis of identifying operating segments, reportable segments, segment profit and definition of each reportable segment:

Operating segments are identified as those components of the Company (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Company's other components; (b) whose operating results are regularly reviewed by the Company's Management to make decisions about resource allocation and performance assessment and (c) for which separate financial information is available.

(ii) Reportable segments:

The Company has three reportable segments as described under "Segment Composition" below. The nature of products and services offered by these businesses are different and are managed separately given the different sets of technology and competency requirements

(iii) Segment Composition:

Cables & Wires Segment comprise manufacturing, sale and marketing of all range of power cables viz . Low Tension (LT), High Tension (HT) and Extra High Voltage (EHV), control and instrumentation cables, specialty cables, elastomeric / rubber cables, submersible cables, flexible and house wires, winding wires etc.

Engineering, Procurement and Construction (EPC) projects Segment comprises of survey, supply of materials, design, erection, testing & commissioning on a turnkey basis.

Stainless Steel Wire Segment comprises manufacturing sale and Job work related to Stainless Steel Wires.

(iv) Segment Revenue, Expenditure & Profit:

Performance of a segment is measured based on segment profit (before interest and tax), as included in the internal management reports that are reviewed by the Company's Management.

Operating revenues and expenses related to both third party and inter-segment transactions are included in determining the segment results of each respective segment.

Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocated".

Finance income earned and finance expense incurred are not allocated to individual segment and the same has been reflected at the Company level for segment reporting.

Unallocated expenses/ results, assets and liabilities include expenses/ results, assets and liabilities (including inter-segment assets and liabilities) and other activities not allocated to the operating segments. These also include current taxes, deferred taxes and certain financial assets and liabilities not allocated to the operating segments.

Current Taxes, Deferred Taxes and certain financials assets and liabilities are not allocated to those segments as they are also managed on company level.

(v) Segment Asset, Segment Liabilities and Segment Capital Expenditure:

The total assets disclosed for each segment represent assets directly managed by each segment, and primarily include receivables, Property, Plant and Equipment, intangibles, inventories, operating cash and bank balances, intersegment assets and exclude derivative financial assets, deferred tax assets and income tax recoverable.

Segment liabilities comprise operating liabilities, specific borrowings and exclude external borrowings (other than specific), provision for taxes, deferred tax liabilities and derivative financial liabilities

Segment capital expenditure comprises additions to Property, Plant and Equipment and intangible assets (net of GST, where applicable).

Particulars	(₹ in Million)									
	Cables & Wires		Stainless steel Wire		EPC Projects		Unallocated		Inter Segment Elimination	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Revenue (Gross)										
External	1,09,603.64	88,557.71	2,165.07	2,159.31	5,614.36	6,562.39	(0.00)		94.58	79.36
Inter-Segment Revenue	2,602.02	3,211.92	-	-	-	-			(2,602.02)	(3,211.92)
Total Revenue	1,12,205.66	91,769.63	2,165.07	2,159.31	5,614.36	6,562.39	(0.00)	-	(2,507.44)	(3,132.56)
Segment Result	13,013.59	9,748.74	171.64	94.40	194.20	607.73	-	-	7.59	(49.19)
Unallocated Expenditure net of unallocated income							(1,323.00)	(991.82)		(1,323.00)
Finance Cost							(641.05)	(556.48)		(641.05)
Interest Income							900.19	516.24		900.19
Dividend Income							0.11	0.08		0.11
Profit Before Tax	13,013.59	9,748.74	171.64	94.40	194.20	607.73	(1,063.75)	(1,031.98)	7.59	(49.19)
Tax including Deferred Tax										
Profit for the year										
Other Information										
Segment Assets	68,152.37	46,378.08	923.08	929.21	4,777.94	5,224.23	15,706.39	19,814.51		89,559.78
Segment Liabilities	19,699.90	11,979.72	212.83	160.20	1,316.45	951.50	1,681.12	1,397.11		22,910.30
Capital Expenditure	12,692.70	6,966.66	13.21	13.48	13.43	(1.22)	125.46	76.46		12,844.80
Depreciation and Amortization	789.75	591.92	21.66	19.57	13.12	14.18	87.12	75.73		911.65
Information about Geographical Segment:										
SECONDARY SEGMENT INFORMATION	India				Outside India				Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
	99,242.65	84,628.75	18,235.00	12,730.02	1,17,477.65	97,358.77				
External Revenue (Gross)	12,902.22	7,114.99	-	-	-	-	-	-	12,902.22	7,114.99
Addition to Non Current Assets										
Information about major customers :										
There are no customers having revenue exceeding 10% of total revenues.										

39. Financial Instruments and Fair Value Measurements

Accounting Policy

(i) 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.

(A) Financial Assets

Initial Recognition & Measurement

Financial Assets are recognised when the Company becomes a party to contractual provisions of Financial Instrument.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to acquisition of financial assets (other than financial assets at fair value through Profit or Loss) are added to fair value of financial assets. Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognised immediately in statement of Profit and Loss.

Subsequent Measurement

i. **Debt Instruments at Amortised Cost**– A ‘debt instrument’ is measured at amortised cost if both of the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on principal amount outstanding.

After initial measurement, such Financial Assets are subsequently measured at amortised cost using Effective Interest Rate (EIR) method. All other debt instruments are measured at Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit and Loss (FVTPL) based on the Company’s business model.

ii. **Equity Investments** – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through Profit and Loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit and Loss (FVTPL) on an instrument to instrument basis.

iii. **Mutual Funds** – All mutual funds in scope of Ind AS 109 are measured at Fair Value through Other Comprehensive Income (FVOCI).

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on financial assets that are debt instruments, and are measured at amortised cost e.g., Loans, Debt Securities, Deposits and Trade Receivables or any contractual right to receive cash or another financial asset that result from transactions that are within scope of Ind AS 115.

The Company follows ‘Simplified Approach’ for recognition of impairment loss allowance on trade receivables. Application of simplified approach recognises impairment loss allowance based on lifetime ECL 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. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12 month ECL.

ECL impairment loss allowance (or reversal) recognized during the year is recognized under the head ‘Other Expenses’ in the statement of Profit and Loss. The Balance Sheet presentation for various financial instruments is described below:

- i. **Financial assets measured as at amortised cost:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. This allowance reduces the net carrying amount.
- ii. **Debt instruments measured at FVTPL:** Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Change in fair value is taken to the statement of Profit and Loss.
- iii. **Debt instruments measured at FVTOCI:** Since financial assets are already reflected at Fair Value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'Accumulated Impairment Amount' in the Other Comprehensive Income (OCI). The Company does not have any Purchased or Originated Credit Impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/origination.

De-Recognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- i. The rights to receive cash flows from asset has expired, or
- ii. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement; and either
 - (a) The Company has transferred substantially all risks and rewards of the asset, or
 - (b) The Company has neither transferred nor retained substantially all risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates, if and to what extent it has retained risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects rights and obligations that the Company has retained.

(B) Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified at initial recognition as

- Financial liabilities at fair value through Profit or Loss
- Loans and Borrowings
- Payables

All financial liabilities are recognised initially at fair value and in case of loans and borrowings and payables, they are recognised net of directly attributable transaction costs.

The Company's financial liabilities include Loans and Borrowings including Bank Overdraft, Trade Payable, Trade Deposits, Retention Money, Lease Liabilities, other Liabilities towards Services and Other Payables.

Financial Liabilities are classified as at amortised cost. .

Subsequent Measurement.

Subsequent to initial recognition, measurement of financial liabilities depends on their classification, as described below:

- i. **Financial liabilities at Fair Value Through Profit or Loss (FVTPL):** Financial liabilities at Fair Value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for purpose of repurchasing in near term.

- ii. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition, and only if criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk is recognized in OCI. These gains/losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.
- iii. **Loans and Borrowings:** After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (hereinafter referred as EIR) method. Gains and Losses are recognised in statement of profit and loss when liabilities are derecognised as well as through EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR amortisation is included as Finance Costs in the statement of profit and loss.

De-Recognition of Financial Liabilities

A Financial Liability is de-recognised when obligation under the liability is discharged or cancelled or expires. Consequently, write back of unsettled credit balances is done on the previous experience of Management and actual facts of each case and recognised in Other Operating Income if arising during normal course of business. 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 de-recognition of the original liability and the recognition of a new liability. Difference in respective carrying amounts is recognised in the Statement of Profit and Loss.

(C) Derivative Financial Instruments

In some cases, Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. Method of recognizing resulting gain or loss depends on whether derivative is designated as a hedging instrument, and if so, on nature of item being hedged. Any gains or losses arising from changes in fair value of derivatives are taken directly to statement of profit and loss.

(D) Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset and net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset recognised amounts and there is an intention to settle on a net basis, to realise assets and settle liabilities simultaneously.

Company's businesses are subject to several risks and uncertainties including financial risks. Company's documented risk management polices, act as an effective tool in mitigating various financial risks to which business is exposed to in course of their daily operations. Risk management policies cover areas such as liquidity risk, commodity price risk, foreign exchange risk, interest rate risk, counterparty and concentration of credit risk and capital management.

Company's senior management oversees management of these risks. Senior professionals working to manage financial risks and appropriate financial risk governance framework for Company are accountable to Board of Directors and Audit Committee. This process provides assurance to Company's senior management that Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

(ii) Equity Instruments and Mutual Funds Designated at Fair Value through Other Comprehensive Income (FVOCI)

The Company holds the equity instruments primarily as strategic minority interests and for liquidity-related purposes. None of these instruments were acquired with the intention of resale in the near term, and therefore they do not qualify as "held for trading" under Ind AS 109. The irrevocable FVOCI designation allows fair value changes to be reflected in comprehensive income without creating volatility in the Statement of Profit and Loss.

(a) Irrevocable Election — Equity Instruments

The Company holds equity investments in certain listed entities which are not held for trading purposes. In accordance with Ind AS 109, the Company has at the date of initial recognition of each instrument, irrevocably elected to present subsequent changes in the fair value of these equity investments in Other Comprehensive Income (OCI). This election was made on an instrument-by-instrument basis and is irrevocable. These instruments are not subject to impairment assessment under the ECL model. On disposal of such investments, the cumulative fair value gains or losses recognised in OCI are reclassified to retained earnings and are not recycled through the Statement of Profit and Loss. Refer Note 7 for Investment in Equity Shares designated at FVTOCI.

(b) Irrevocable Election — Mutual Funds

The Company also holds units in mutual fund schemes. In accordance with the Company's accounting policy, these have been designated at FVOCI. The Company has evaluated its investments in mutual fund units under the contractual cash flow characteristics test prescribed by Ind AS 109. As units of mutual fund schemes represent residual interests in pooled investment vehicles and do not give rise to contractual cash flows that are solely payments of principal and interest, they do not meet the SPPI criterion applicable to debt instruments. Accordingly, the Company has exercised the irrevocable election to classify such investments at Fair Value through Other Comprehensive Income (FVTOCI). The election was made at the time of initial investment and is irrevocable for each scheme. Any prospective reclassification to Fair Value through Profit or Loss (FVTPL) is not expected to have a material impact on the financial statements.

Refer Note No. 7 for Investment in Mutual Funds designated at FVTOCI.

(c) Movement in FVOCI Reserve (Equity Instruments and Mutual Funds)

The FVOCI reserve as reflected in the Statement of Changes in Equity incorporates the cumulative unrealised fair value gains and losses on all designated equity instruments and mutual funds from the date of initial designation. The reserve as at 31st March, 2026 stands at ₹ (9.93) million (net of deferred tax) [Previous year: ₹ (10.23) million (net of deferred tax)], included within "Other Comprehensive Income — Equity Instruments through Other Comprehensive Income" in the Statement of Changes in Equity (Note 17). This reserve represents the cumulative net unrealised loss since initial designation, primarily attributable to the fair value decline in Jaypee Infratech Limited and Technofab Engineering Limited, which are now effectively nil in value, partly offset by gains in other equity and the mutual fund holdings.

Refer Note 17 (f) for Movement in Other Comprehensive Income in Other Equity.

(d) Dividend Income on FVOCI Equity Instruments

Dividends received on equity instruments designated at FVOCI are recognised in the Statement of Profit and Loss (Other Income) when the right to receive payment is established. The Company received dividend income of ₹ 0.11 million during the year ended 31st March 2026 (previous year ₹ 0.08 million) from such designated equity instruments. These dividends were not received as a return of the cost of investment.

(iii) Fair Value Measurements

The Company measures financial instruments at fair value at each balance sheet date.

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. Fair value measurement is based on presumption that transaction to sell asset or transfer liability takes place either:

- i. In the principal market for asset or liability, or
- ii. In absence of a principal market, in most advantageous market for asset or liability. The principal or the most advantageous market must be accessible to the Company.

Fair Value of an asset or liability is measured using 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 takes into account a market participant's ability to generate economic benefits by using asset in its highest and best use or by selling it to another market participant that would use asset in its highest and best use.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which lowest level input that is significant to fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which lowest level input that is significant to fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at end of each reporting period.

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

Other Fair Value related disclosures are given in the relevant notes.

Carrying amounts of Financial Assets and Financial Liabilities in each category are as follows:

Particulars	Reference Note	As at 31 st March, 2026				As at 31 st March, 2025			
		FVPL	FVOCI	AMORTISED COST	FAIR VALUE	FVPL	FVOCI	Amortized Cost	FAIR VALUE
Financial Assets									
Investments	7								
- Equity Instruments		-	8.30	-	8.30	-	8.97	-	8.97
- Mutual funds		-	8.72	-	8.72	-	8.21	-	8.21
Loans	8A & 8B	-	-	24.56	24.56	-	-	26.50	26.50
Trade receivables	12	-	-	18,416.63	18,416.63	-	-	17,972.49	17,972.49
Cash and Cash equivalents	13	-	-	14,440.39	14,440.39	-	-	10,517.41	10,517.41
Bank Balances other than Cash and Cash equivalents	14	-	-	686.04	686.04	-	-	8,635.49	8,635.49
Other financial assets	9A & 9B			330.97	330.83			548.16	547.75
Total financial assets		-	17.02	33,898.59	33,915.47	-	17.18	37,700.05	37,716.82
Financial Liabilities									
Borrowings	18	1,862.00	-	-	1,862.00	1,783.25	-	-	1,783.25
Trade payables	21	-	-	13,345.76	13,345.76	-	-	7,791.51	7,791.51
Lease Liabilities	19A & 19B			668.24	668.24			388.83	388.83
Other Current Financial Liabilities	22	-	-	3,925.18	3,925.18	-	-	2,878.72	2,878.72
Total financial liabilities		1,862.00	-	17,939.18	19,801.18	1,783.25	-	11,059.06	12,842.31

(a) Carrying amount of Trade Receivables, Trade Payables, other current financial assets, other current financial liabilities and Cash & Cash Equivalent are considered to be the same as their Fair Value due to interest fees, short term nature expected to be settled within 12 months.

The carrying amounts of other short-term financial assets and liabilities approximate their fair values due to their short maturities. In respect of non-current borrowings and lease liabilities, the carrying amounts are considered to approximate fair values as these instruments are either at floating rates or have been contracted/repriced at rates broadly aligned with prevailing market rates at the reporting date. Accordingly, no material differences between carrying amounts and fair values are considered to exist.

(b) Carrying amount of Financial Assets and Liabilities carried at Amortized Cost is considered a reasonable approximation of Fair Value.

(c) Above table excludes Investment in Associate which are measured at cost in accordance with Ind AS 27, 'Separate Financial Statements'.

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(d) Loans to Employees and KMP

The Company extends interest-free loans to employees and Key Managerial Personnel under its staff welfare policy. These loans are short-term in nature (repayable within the service tenure of the employee) and individually immaterial. The Company has assessed that the notional benefit element (difference between fair value at a market interest rate and the interest-free carrying amount) is not material at the financial statement level. Accordingly, carrying amount is considered to be a reasonable approximation of fair value.

(e) Security Deposits Paid

Security and rental deposits paid to lessors and counterparties represent refundable deposits held for the duration of lease or service contracts. They bear no interest and may have tenures of 1 to 10 years. Under Ind AS 109, these are recognised at fair value at initial recognition and subsequently at amortised cost using the effective interest method.

(iv) Fair Value Hierarchy

This section explains the judgments and estimates made in determining fair values of financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in financial statements. To provide an indication about reliability of inputs used in determining fair value, Company has classified its financial instruments into three levels prescribed under accounting standard. An explanation of each level follows underneath the table:

Fair value of financial instruments as referred to in note above has been classified into three categories depending on inputs used in valuation technique. Hierarchy gives highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurement) and lowest priority to unobservable inputs (level 3 measurements).

The categories used are as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: The fair value of Financial Instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data relied as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(₹ in Million)

Financial assets and liabilities measured at fair value	Reference Note	Level 1		Level 2		Level 3	
		As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
Financial assets							
Investments at FVOCI	7						
- Equity Instruments		8.30	8.97	-	-	-	-
- Mutual funds		-	-	8.72	8.21	-	-
Loans (to employees and KMP)	8A & 8B	-	-	-	-	24.56	26.50
Other Financial Assets (Securities deposits/Rental deposits)	9A & 9B	-	-	-	-	150.07	144.44
Total financial assets		8.30	8.97	8.72	8.21	174.63	170.94

(i) Equity instruments are publicly traded on NSE/BSE and are classified at Level 1 using quoted market prices (unadjusted) at the balance sheet date. (ii) Mutual fund units are unquoted. Their NAV is determined by the respective fund houses on a daily basis using observable market prices of the underlying securities. Since the NAV is directly and indirectly observable, these instruments are classified at Level 2. (iii) There are no financial instruments measured at fair value at Level 3 as at 31st March, 2026 or 31st March, 2025. Accordingly, no Level 3 roll-forward or sensitivity analysis is required. (iv) During both reporting periods, there were no transfers between Level 1, Level 2, or Level 3.

Company's policy is to recognize transfers into and transfer out of fair value hierarchy levels as at the end of the reporting period.

During the year ended 31st March, 2026 and 31st March, 2025 there were no transfers between level 1 and level 2 fair value measurements and no transfer into and out of level 3 fair value measurement.

Reconciliation of Changes in Level 3 Fair Value Disclosures

Particulars	Security Deposits/ Rental Deposits Paid	Loans to Employees and KMP
Opening balance - 1st April, 2025 (carrying amount)	144.44	26.50
Additions during the year	24.90	31.82
Adjustment due to Ind AS & other	(3.55)	0.00
Repayments/ receipts during the year	15.72	33.76
Closing balance - 31st March, 2026 (carrying amount)	150.07	24.56

Valuation Processes for Level 3 Instruments

The Company's finance function, under the supervision of the Executive Director (Finance) and CFO, is responsible for determining the fair value of security deposits at each reporting date. Fair valuation is determined based on the present value of future cash flows, wherein the cash flows comprise the contractual repayment amounts of the deposits. The discount rate applied is the Company's incremental borrowing rate for a similar tenor, derived from prevailing working capital borrowing arrangements with its bankers. As this input is entity-specific and not directly observable in active markets, the valuation is classified under Level 3 of the fair value hierarchy.

40. Financial Risk Management Objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds FVTPL investments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk etc. The Board of Directors of the Company has formed a Risk Management Committee to periodically review the risk management policy of the Company so that the management manages the risk through properly defined mechanism. The Risk Management Committee's focus is to foresee the unpredictability and minimise potential adverse effects on the Company's financial performance. The Company's overall risk management procedures to minimise the potential adverse effects of financial market on the Company's performance are as follows:

Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- Currency Risk
- Price Risk
- Commodity Price Risk
- Interest Rate Risk
- Liquidity Risk
- Credit Risk

Above risks may affect Company's income and expenses, or value of its financial instruments. Company's exposure to and management of these risks are explained below:

(a) Currency Risk - Potential Impact of Risk & Management Policy

Company undertakes transactions denominated in foreign currencies mainly related to its operating activities. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Carrying amounts of Company's foreign currency denominated monetary assets and monetary liabilities at end of reporting period are as follows:

Amount payable in foreign currency on account of the following:

Particulars	As at 31 st March, 2026			As at 31 st March, 2025		
	Currency	Amount in foreign currency	₹ in Million	Currency	Amount in foreign currency	₹ in Million
Import of Goods & Advance Received	USD	5,34,85,430	5,079.95	USD	1,20,44,140	1,011.95
	EURO	13,72,342	150.72	EURO	16,33,146	152.42
	GBP	44,770	5.68	GBP	135	0.01
	CHF	3,83,952	46.14	CHF	61,684	6.04
	JPY	4,00,19,250	24.05	JPY	5,44,67,000	31.16
	NPR	16,10,89,529	99.91	NPR	14,16,34,337	87.30
Royalty/Know How/License fee	EURO	-	-	EURO	15,000	1.40
	CHF	31,250	3.76	CHF	1,81,250	17.75
Expenses Payable	USD	16,59,784	158.81	USD	12,42,748	106.94
	GBP	52,580	6.67	GBP	-	-
	AED	67,466	1.77	AED	47,840	1.13
	NPR	92,93,253	5.76	NPR	82,82,758	5.12
	EURO	45,118	4.99	EURO	-	-
	NPR	16,080	0.01	NPR	21,840	0.01

Amount receivable in foreign currency on account of the following:

Particulars	As at 31 st March, 2026			As at 31 st March, 2025		
	Currency	Amount in foreign currency	₹ in Million	Currency	Amount in foreign currency	₹ in Million
Exports of Goods & Advance Paid	USD	5,83,95,131	5,502.61	USD	6,33,09,438	5,377.12
	EURO	33,05,165	338.56	EURO	81,09,539	741.13
	GMD	18,27,595	2.20	GMD	10,88,461	1.29
	AUD	1,52,75,991	985.76	AUD	1,26,03,503	672.75
	NPR	13,07,26,329	81.08	NPR	11,81,35,055	72.81
	GBP	2,73,990	34.28	GBP	1,39,979	15.41
	CHF	73,200	8.70	CHF	-	-
Recoverables	AED	85,963	2.23	AED	97,604	2.25
	GMD	4,28,753	0.54	GMD	7,17,697	0.84
	USD	3,24,123	29.53	USD	77,165	6.68
	ZAR	10,77,997	5.95	ZAR	10,77,997	5.03
	EURO	30,945	3.41	EURO	4,392	0.41
	GBP	-	-	GBP	444	0.05
	NPR	30,36,685	1.88	NPR	87,26,029	5.39

Particulars	As at 31 st March, 2026			As at 31 st March, 2025		
	Currency	Amount in foreign currency	₹ in Million	Currency	Amount in foreign currency	₹ in Million
Balance with Banks	USD	85,567	8.09	USD	34,473	2.93
	GMD	7,75,891	0.98	GMD	1,94,980	0.23
	NPR	3,47,12,801	21.53	NPR	1,60,14,688	9.87
	AED	2,96,929	7.60	AED	76,618	1.77
Amount recoverable from Govt	NPR	3,43,03,214	21.21	NPR	3,81,17,611	23.50
Fixed Deposit with Banks	NPR	23,72,541	1.47	NPR	20,47,741	1.26

Net Exposure in foreign currency Receivable/ (Payable):

Particulars	As at 31 st March, 2026			As at 31 st March, 2025		
	Currency	Amount in foreign currency	₹ in Million	Currency	Amount in foreign currency	₹ in Million
Net Exposure in foreign currency Receivable/ (Payable)	USD	36,59,607	301.47	USD	5,01,34,188	4,267.84
	EURO	19,18,650	186.26	EURO	64,65,785	587.72
	GMD	30,32,239	3.72	GMD	20,01,138	2.36
	AUD	1,52,75,991	985.76	AUD	1,26,03,503	672.75
	NPR	3,47,52,708	21.49	NPR	3,31,02,189	20.40
	GBP	1,76,640	21.93	GBP	1,40,288	15.45
	CHF	(3,42,002)	(41.20)	CHF	(2,42,934)	(23.79)
	AED	3,15,426	8.06	AED	1,26,382	2.89
	ZAR	10,77,997	5.95	ZAR	10,77,997	5.03
	JPY	(4,00,19,250)	(24.05)	JPY	(5,44,67,000)	(31.16)

(b) Currency Risk - Sensitivity to Risk:

Following table demonstrates sensitivity to a reasonably possible change in USD, EUR, AUD exchange rates, with all other variables held constant. Impact on company profit before tax is due to changes in fair value of monetary assets and liabilities. Foreign currency exposures recognized by Company that have not been hedged by a derivative instrument or otherwise are as under:

(₹ in Million)

Particulars	Impact on profit before tax on increase		Impact on profit before tax on decrease	
	31 st March, 2026	31 st March, 2025	31 st March, 2026	31 st March, 2025
USD – Increase/ Decrease by 5%	15.07	213.39	(15.07)	(213.39)
EUR – Increase/ Decrease by 5%	9.31	29.39	(9.31)	(29.39)
AUD – Increase/ Decrease by 5%	49.29	33.64	(49.29)	(33.64)

Currency Risk due to receivables net of payable in Nepali Rupees (NPR):

Since exchange rate between INR and NPR is fixed, impact on company profit before tax due to change in exchange rate is negligible. Remittances from Nepal, are subject to fulfilment of certain conditions imposed by the local Government at Nepal.

The Company uses derivative instruments such as forward exchange contracts and interest rate swaps for risk management purposes and accounts for them at fair value through profit or loss. However, there were no derivative contracts outstanding as at the reporting date (previous year: Nil), and accordingly, no related notional or fair value disclosures are presented.

(c) Price Risk - Potential Impact of Risk & Management Policy

- Company is exposed to price risk due to its investment in Equity Shares & Mutual Funds. Price risk arises due to uncertainties about future market values of these investments.
- Company reviews its investments at regular intervals in order to minimize price risk arising from investments in Equity Shares & Mutual Funds.
- Majority of investments of Company are publicly traded and listed in BSE/NSE. Carrying amounts of the Company's investment in Equity Shares & Mutual Funds at the end of the reporting period are given in Note 7.

(d) Price Risk - Sensitivity to Risk

Following table demonstrates sensitivity to a reasonably possible change in equity index where investments of Company are listed. Impact on company's profit before tax is due to changes in NSE Index.

(₹ in Million)

Particulars	Impact on profit before tax		Impact on Other Components of Equity before tax	
	31 st March, 2026	31 st March, 2025	31 st March, 2026	31 st March, 2025
NSE Index Increase by 5%	-	-	0.85	0.86
NSE Index Decrease by 5%	-	-	(0.85)	(0.86)

(e) Commodity Price Risk - Potential Impact of Risk & Management Policy

The Company is affected by the price volatility of certain commodities. Its operating activities require the ongoing manufacture of industrial and domestic cable and therefore require a continuous supply of major items of raw material viz Copper and Aluminium. Due to volatility in prices of Copper and Aluminium, Company has entered into various purchase contracts for these materials. The Company's Board of Directors has adopted a risk management strategy regarding commodity price risk and its mitigation. The Company partly mitigated the risk of price volatility by entering into the contract for purchase of these raw material based on average price of each month.

Following table demonstrates sensitivity to a reasonably possible change in inventory due to volatility in prices of Copper and Aluminium.

(₹ in Million)

Particulars	Impact on inventory (Raw Material and Work in progress)	
	31 st March, 2026	31 st March, 2025
Copper Price Increase by 2%	97.88	61.76
Copper Price Decrease by 2%	(97.88)	(61.76)
Aluminium Price Increase by 2%	46.83	32.73
Aluminium Price Decrease by 2%	(46.83)	(32.73)

(f) Interest Rate Risk - Potential Impact of Risk & Management Policy

- Company invests in fixed deposits for a period between 8 days to 7 years. All fixed deposits are with banks, accordingly there is no significant interest rate risk pertaining to these deposits.
- Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company's exposure to risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates and fixed deposits. Company's fixed rate borrowings and deposits are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither carrying amount nor future cash flows will fluctuate because of a change in market interest rates. The Company also uses interest rate swap to mitigate the interest rate risk.
- Risk is managed by Company by maintaining an appropriate mix between fixed and floating rate of borrowings.

Exposure of Company's borrowing to interest rate changes at end of reporting period are as follows:

(₹ in Million)

Particulars	31 st March, 2026	31 st March, 2025
Variable rate borrowings	220.00	510.03
Fixed rate borrowings	1,642.00	1,273.22
Total borrowings	1,862.00	1,783.25

Refer Note 18 for maturities of Company borrowings

(g) Interest Rate Risk – Sensitivity

Sensitivity analysis below has been determined based on exposure to interest rates for non-derivative instruments at end of reporting period. For floating rate liabilities, analysis is prepared assuming amount of liability outstanding at end of reporting period was outstanding for whole year.

(₹ in Million)

Particulars	Impact on profit before tax on increase		Impact on profit before tax on decrease	
	31 st March, 2026	31 st March, 2025	31 st March, 2026	31 st March, 2025
Interest Rate – Increase/Decrease by 50 basis point (50 bps)	(2.28)	(2.06)	2.28	2.06

(h) Credit Risk

- (i) Credit risk refers to risk that counterparty will default on its contractual obligations resulting in financial loss to Company.
- (ii) Company is exposed to credit risk from its operating activities (primarily Trade Receivables, Contract Assets, Loan and security deposit and also from its investing activities including deposits with banks, forex transactions and other financial instruments) for receivables, cash and cash equivalents, short-term investments and derivative financial instruments. Credit limits are set based on a counterparty value. Methodology used to set list of counterparty limits includes, counterparty Credit Ratings (CR) and sector exposure. Evolution of counterparties is monitored regularly, taking into consideration CR and sector exposure evolution. As a result of this review, changes on credit limits and risk allocation are carried out.
- (iii) In respect of its investments, Company aims to minimize its financial credit risk through application of risk management policies.
- (iv) For financial instruments, Company attempts to limit credit risk by only dealing with reputed banks and financial institutions.
- (v) None of Company's cash equivalents, including fixed deposits with banks, are past due or impaired.
- (vi) Trade receivables and contract assets are subject to defined credit limits, approval processes, and ongoing monitoring controls. Credit limits are established based on each customer's credit profile and prevailing market conditions, and are reviewed periodically to reflect changes in customer creditworthiness. Given the Company's diversified customer base and broad geographical presence, exposure to concentration of credit risk is not significant.

The Company recognises impairment on trade receivables and contract assets in accordance with the Expected Credit Loss (ECL) model under Ind AS 109. Lifetime ECL is applied to trade receivables, and 12-month ECL is applied to contract assets.

As a practical expedient the Company has adopted 'Simplified Approach' using the provision matrix method for recognition of expected loss on trade receivables. The provision matrix is based on three years rolling average default rates observed over the expected life of the trade receivables and is adjusted for forward-looking estimates. These average default rates are applied on total credit risk exposure on trade receivables and outstanding for more than one year at the reporting date to determine lifetime Expected Credit Losses.

Provisions for doubtful receivables are determined on both an individual and collective basis, taking into account customer ageing, category, specific credit circumstances, and the financial condition and repayment

capacity of customers. Where receivables are identified as impaired, the Company actively pursues recovery and enforces compliance with agreed credit terms. In addition to historical loss patterns, the Company incorporates forward-looking inputs into its impairment assessment, including expected delays in collections, changes in customer credit risk, and relevant macroeconomic and sector-specific developments. This assessment is performed across all business segments, having regard to the nature of operations, demand outlook, and the financial strength of customers. Customers exhibiting signs of financial stress are closely monitored, and appropriate risk mitigation measures are undertaken. These may include revision of credit terms, discounting of receivables with partial recourse, or, where necessary, recognition of revenue only upon receipt of consideration from customers.

The Company applies the Expected Credit Loss (ECL) model to contract assets based on their short-term nature. As contract assets primarily represent unbilled revenue that is created and realised within the same operating cycle, the Company considers 12-month ECL to be appropriate. Accordingly, given the limited credit risk exposure over the short duration, no material difference between 12-month and lifetime ECL is expected.

In certain cases, the Company enters into channel financing arrangements involving the sale of trade receivables to financing institutions. Where receivables are transferred without recourse and the Company neither retains substantially all the risks and rewards of ownership nor retains control over the financial assets, such receivables are derecognised upon transfer in accordance with Ind AS 109. These transactions generally do not give rise to material gains or losses in the Statement of Profit and Loss. Where receivables are transferred with recourse, the Company retains substantially all risks and rewards, primarily credit risk. Such receivables continue to be recognised in the Statement of Financial Position, and the consideration received is classified as a financial liability. Under these arrangements, customers remit payments directly to the financing institution, which in turn adjusts the Company's utilised credit facility accordingly.

For Ageing of Trade Receivables and Movement of Expected Credit Loss Refer Note 12.

- (vii) Company assesses and manages credit risk of Financial Assets based on following categories arrived on basis of assumptions, inputs and factors specific to class of Financial Assets.

A: Low Credit Risk on financial reporting date

B: Moderate Credit Risk

C: High Credit Risk

Company provides for Expected Credit Loss based on following:

Asset group	Basis of categorization	Provision for expenses credit loss
Low Credit Risk	Cash and Cash Equivalents, other Bank Balances and Fixed Deposits with Banks	12 month expected credit loss
Moderate Credit Risk	Trade Receivables and other Current Financial Assets	Life time expected credit loss
	Loans and Contract Assets	12 month expected credit loss
High Credit Risk	Trade Receivables, Contract Assets, Loans and other Current Financial Assets	Life time expected credit loss or fully provided for

(₹ in Million)

Credit rating	Particulars	Reference Note	As at 31 st March, 2026	As at 31 st March, 2025
A: Low credit risk	Cash and Cash Equivalents, other Bank Balances and other Non Current Financial Assets	13 & 14 & 9A	15,126.43	19,159.07
B: Moderate credit risk	Trade Receivables, Contract Assets, Loans and other Financial Assets	12, 8A & 8B,9A & 9B	18,674.69	18,273.65
C: High credit risk	Loans, Trade Receivables	8B & 12	-	-

A: Low Credit Risk (₹ in Million)

As at 31 st March, 2026				
Particulars	Reference Note	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Cash and Cash Equivalents	13	14,440.39	-	14,440.39
Bank Balances other than Cash and Cash equivalents	14	686.04	-	686.04
Other Non Current Financial Assets	9A	-	-	-

(₹ in Million)

As at 31 st March, 2025				
Particulars	Reference Note	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Cash and Cash Equivalents	13	10,517.41	-	10,517.41
Bank Balances other than Cash and Cash equivalents	14	8,635.49	-	8,635.49
Other Non Current Financial Assets	9A	6.17	-	6.17

B: Moderate Credit Risk (₹ in Million)

As at 31 st March, 2026				
Particulars	Reference Note	Carrying Amount	Impairment / ECL	Carrying Amount net of Impairment Provision
Trade Receivables	12	18,463.82	47.19	18,416.63
Loans	8A & 8B	24.56	-	24.56
Other Financial Assets - Security Deposits	9A & 9B	150.07	-	150.07
Other Financial Assets - Contract Assets	9B	83.43	-	83.43

(₹ in Million)

As at 31 st March, 2025				
Particulars	Reference Note	Carrying Amount	Impairment / ECL	Carrying Amount net of Impairment Provision
Trade Receivables	12	17,993.32	20.83	17,972.49
Loans	8A & 8B	26.50	-	26.50
Other Financial Assets - Security Deposit	9A & 9B	144.44	-	144.44
Other Financial Assets - Contract Assets	9B	130.22	-	130.22

C: High Credit Risk (₹ in Million)

As at 31 st March, 2026				
Particulars	Reference Note	Carrying Amount	Impairment / ECL	Carrying Amount net of Impairment Provision
Trade Receivable - Having Significant increase in credit risk	12	391.36	391.36	-
Loan Receivables - Having Significant increase in credit risk	8B	-	-	-

(₹ in Million)

As at 31 st March, 2025				
Particulars	Reference Note	Carrying Amount	Impairment / ECL	Carrying Amount net of Impairment Provision
Trade Receivable - Having Significant increase in credit risk	12	70.73	70.73	-
Loan Receivables - Having Significant increase in credit risk	8B	-	-	-

(i) Liquidity Risk

Liquidity risk is the risk that Company will face in meeting its obligations associated with its financial liabilities. Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

- (i) Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2026 and 31st March, 2025.
- (ii) Cash flow from operating activities provides funds to service financial liabilities on a day-to-day basis.
- (iii) Company regularly monitors rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated is used for working capital management.

Following table analyses Company's financial liabilities into relevant maturity grouping based on their contractual maturity for all non derivative financial liabilities:

(₹ in Million)

As at 31 st March, 2026					
Non-derivative liabilities	Note reference	Carrying amount	Payable within 1 year	More than 1 years	Total
Trade payables (including acceptances)	21	13,345.76	13,345.76	-	13,345.76
Borrowings	18	1,862.00	1,862.00	-	1,862.00
Lease Liability	19A & 19B	668.24	90.82	577.42	668.24
Unpaid dividend	22	2.56	2.56	-	2.56
Other current financial liabilities including contract liabilities	22	3,922.62	3,922.62	-	3,922.62

(₹ in Million)

As at 31 st March, 2025					
Non-derivative liabilities	Note reference	Carrying amount	Payable within 1 year	More than 1 years	Total
Trade payables (including acceptances)	21	7,791.51	7,791.51	-	7,791.51
Borrowings	18	1,783.25	1,783.25	-	1,783.25
Lease Liability	19A & 19B	388.83	80.56	308.27	388.83
Unpaid dividend	22	2.67	2.67	-	2.67
Other current financial liabilities including contract liabilities	22	2,876.05	2,876.05	-	2,876.05

Company has hypothecated all of its Plant & Machinery, Factory Building, Trade Receivables and Cash & Cash Equivalents in order to fulfil collateral requirements for financial facilities in place. The counterparties have an obligation to return the securities to Company. Under terms of major borrowings facilities, Company is required to comply with certain financial covenants and Company has complied with those covenants throughout the reporting period.

For Ageing of Trade payables Refer Note 21.

For maturity profile of lease liabilities Refer Note 5D.

For Borrowing facilities availed by the Company Refer Note 18.

(j) **Current & Liquid Ratio**

Following table shows ratio analysis of Company for respective periods:

Period	Current Ratio	Liquid Ratio
31 st March, 2026	2.96	1.81
31 st March, 2025	4.18	2.90

The current and liquid ratios had increased significantly in the previous year primarily due to funds raised through Qualified Institutional Placement (Refer Note 43), and not solely due to operational improvements. During the current year, these ratios have moderated as such funds were deployed in business operations, resulting in a normalisation of liquidity levels.

41. Capital Management

(A) Risk Management

Capital management is driven by Company's policy to maintain a sound capital base to support the continued development of its business, to maintain an optimal capital structure to reduce cost of capital. The Management and Board of Directors seeks to maintain a prudent balance between different components of Company's capital. Management monitors capital structure and net financial debt at individual currency level. Net financial debt is defined as current and non-current financial liabilities including lease liabilities less cash and cash equivalents and short term investments.

During the Year ended 31st March, 2026, the Company has complied with all externally imposed capital requirement.

The capital structure is governed by policies approved by the Board of Directors and monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, lease liabilities, less cash and cash equivalents.

(₹ in Million)

Particulars	31 st March, 2026	31 st March, 2025
Borrowings (Refer Note 18)	1,862.00	1,783.25
Trade Payables (Refer Note 21)	13,345.76	7,791.51
Other Payables including Lease Liabilities (Refer Note 22,19A & 19B)	4,593.42	3,267.55
Less: Cash & Cash Equivalents (Refer Note 13)	14,440.39	10,517.41
Net Debt	5,360.79	2,324.90
Equity (Refer Note 16)	191.20	191.11
Other Equity (Refer Note 17)	66,458.28	57,666.39
Total Capital	66,649.48	57,857.50
Capital and net debt	72,010.27	60,182.39
Gearing Ratio (%)	7.44	3.86

No changes were made in the objectives, policies or processes for managing capital during the year:

The reduction in gearing ratio during the previous year was primarily driven by funds raised through Qualified Institutional Placement (refer Note 43), including amounts temporarily parked in bank deposits pending utilisation. During the current year, the ratio has moderated as such funds have been progressively deployed towards capital expenditure and operations, resulting in a normalisation of the Company's leverage position.

(B) Dividends:

Particulars	31 st March, 2026	31 st March, 2025
Total number of Equity shares outstanding	9,56,00,595	9,55,52,595
Interim dividend for the year [Refer Note 16(g)] (₹ in Million)	430.20	382.21

Note- 42. Additional Information in pursuant to Schedule III of the Companies Act, 2013

For the year ended 31st March, 2026

(₹ in Million)

S. No	Name of the Entity	Ownership Interest (Equity Share Held)	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
			As % of Consolidated net Assets	Amount	As % of consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
1	Company	-	100.00%	66,649.48	100.00%	9,184.33	100.00%	1.99	100.00%	9,186.32
2	Associate									
	Foreign									
	Investments Accounted for using Equity Method									
	Investments in KEI Cables SA (PTY) Limited	49.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	TOTAL		100%	66,649.48	100.00%	9,184.33	100.00%	1.99	100%	9,186.32

43. Utilisation of QIP Proceeds:

On 28th November, 2024, Company issued 52,63,157 equity shares of ₹ 2/- each at premium of ₹ 3,798/- each (Issue Price per share ₹ 3,800/- each) amounting to ₹ 20,000.00 Millions to Qualified Institutional Investors on QIP basis. The details of utilisation of the QIP proceeds as on 31st March, 2026 is as follows:

(₹ in Million)

Particulars	Amount Proposed in Placement document	Amount Utilised QIP Proceeds (net)	Amount Unutilised QIP Proceeds (net)
		As at 31 st March, 2026	As at 31 st March, 2026
Partial funding for setting up a cable manufacturing facility at Sanand, Ahmedabad, Gujarat	14,500.00	10,646.92	3,853.08
Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by the Company	2,759.89	2,759.89	-
General corporate purposes	2,396.44	2,392.92	3.52
Issue expenses as per Placement Document	343.67	343.67	-
Total	20,000.00	16,143.40	3,856.60

As at 31st March, 2026, the unutilized amount of ₹4,645.10 million has been invested/maintained in the form of bank deposits with scheduled banks, and ₹ 25.24 million has been kept in the QIP Monitoring Account. The amount in Fixed Deposit Receipts (FDRs) includes interest income of ₹813.74 million (net of TDS) earned on the maturity of FDRs.

44. Environmental, Social and Governance (ESG)

As a socially and environmentally responsible business committed to the highest standards of corporate governance, the Company is focused on growing sustainably to build long-term stakeholder value by embracing sustainable development. The Company aims to deliver value to its employees, customers, suppliers, partners, shareholders and society as a whole. In this regard, the Company has developed a robust ESG framework that will align it to the best global standards and serve as a guide for the implementation of sustainable business practices.

45. Liquidation of Subsidiary

Particulars	Country of incorporation	Portion of ownership interest as at		Method used to account for the investment
		31 st March, 2026	31 st March, 2025	
KEI Cables Australia PTY Limited (liquidated)	Australia	NA	Nil	Cost

The members of subsidiary company 'KEI Cables Australia Pty Ltd', in their meeting held on 23rd February, 2024 had resolved to wound up the company with immediate effect and the Liquidator was appointed from that date. Upon appointment of Liquidator, the control of the subsidiary company was transferred to the Liquidator and accordingly, the company lost control over the subsidiary company 'KEI Cables Australia Pty Ltd' w.e.f. 23rd February, 2024. This Subsidiary was liquidated on 17th June, 2024 and deregistered w.e.f. 18th September, 2024 with Australian Securities & Investments Commission (ASIC). Accordingly Investment in the subsidiary amounting to ₹ 0.01 Million, Recoverable amounting to ₹ 0.01 Million and loan outstanding of Rs ₹ 3.38 Million was written off during the financial year 2024-25.

46. During the financial year 2025-26, the Company restructured the compensation of its employees, effective within the same year, in alignment with the four Labour Codes notified by the Government of India on 21 November 2025. These Codes-the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020—consolidate 29 existing central labour laws. The Company has implemented the necessary adjustments based on the notified Codes and available draft rules. The Company continues to monitor the finalisation of Central and State Rules and will provide appropriate accounting effect to subsequent developments as and when they become applicable.

47. Events after the reporting period:

No significant adjusting event occurred between the balance sheet date and date of the approval of these Consolidated financial statements by the Board of Directors of the Company requiring adjustment or disclosure.

48. Previous Year's figures have been regrouped / rearranged, wherever necessary.

As per our Report of even date

For and on behalf of Board of Directors of

For PAWAN SHUBHAM & CO.

Chartered Accountants
ICAI Firm's Registration No. : 011573C

KEI Industries Limited

CIN: L74899DL1992PLC051527

(SHUBHAM AGARWAL)

Partner
M.No. 544869

(ANIL GUPTA)

Chairman-cum-Managing Director
DIN: 00006422

(RAJEEV GUPTA)

Executive Director (Finance) & CFO
DIN: 00128865

(KISHORE KUNAL)

Sr. Vice President (Corporate) & Company Secretary
M.No. FCS-9429

(ADARSH KUMAR JAIN)

Vice President (Finance)
M.No. FCA-502048

Place of Signing: New Delhi
Date: 04th May, 2026

Place of Signing: New Delhi
Date: 04th May, 2026