KEI®
Wires & Cables

SCALING CAPACITY ACCELERATING GROWTH

PROUDLY MAKING IN INDIA SINCE 1968

AWARDED Superbrands INDIA Consumer Validated 2025-26

KEI INDUSTRIES LIMITED

INTEGRATED ANNUAL REPORT 2025-26

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Scan the QR code to access the report

FORWARD-LOOKING STATEMENT

Certain statements in the Integrated Annual Report of KEI Industries Limited for 2025-26 constitute 'forward-looking statements', which involve known and unknown risks and opportunities, uncertainties, and important factors that could turn out to be materially different following the publication of actual results. These forward-looking statements speak only as of the date of this document. We undertake no obligation to update publicly, or release any revisions, to these forward-looking statements, to reflect events or circumstances after the date of this document, or to reflect the occurrence of anticipated events. We have tried, wherever possible, to identify such statements by using words such as 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions.

SCALING
CAPACITY
ACCELERATING
GROWTH

Growth begins with the decision to prepare for demand that is still gathering force.

Across India, new factories, data centers, semiconductor facilities, power networks, transport corridors and urban projects are expanding the country's electricity needs. Each addition places greater responsibility on the systems that carry power safely and reliably. For KEI, this creates an opportunity that must be matched with readiness.

That readiness is taking shape across our business.

Sanand has begun adding the capacity required to support growth in the cables business. Chinchpada is supporting the next increase in wires. Our planned investments at Salarpur and Kheda (Vadodara) will further expand our capacity base over the coming years. Simultaneously, we are widening our dealer network, strengthening our presence across domestic markets and rebuilding scale in key export geographies.

Each investment is made to capitalize on larger opportunities.

More capacity allows us to respond faster

20%

Growth in FY 2026-27, supported primarily by new capacity at Sanand and expansion of wires capacity at Chinchpada

Wider market access helps us place that capacity effectively

60+ countries

Served through KEI's international market presence.

Strong technical capabilities allow us to serve more demanding applications

Up to 400 kV

Existing EHV cable capability, backed by qualification under various international standards

A net debt-free balance sheet gives us the freedom to keep investing with discipline

₹ 600-700 crore

Planned annual capital expenditure over the medium term entirely through internal accruals

The next stage of KEI's growth will come from bringing these strengths together. Capacity must come onstream on time. Markets must develop alongside it. Execution must convert both into sustained performance.

This is how we are
Scaling Capacity. Accelerating Growth.

About the report

KEI Industries Limited (hereinafter referred to as "we", "our", or "us") presents this Integrated Report as a comprehensive disclosure for stakeholders. The Report presents a balanced and concise view of our use and impact on key resources and relationships in executing our strategy and business model. It outlines our approach to value creation, preservation, and transformation across the short, medium and long term. It further reflects our focus on innovation, prudent capital utilization, effective risk management, stakeholder engagement and sustainable business practices supported by strong governance. These elements together demonstrate our commitment to long-term performance and responsible growth.

BOUNDARY AND SCOPE OF REPORTING

The <IR> provides a holistic view of the Company's financial and non-financial disclosures for FY 2025-26. The reporting period extends from April 1, 2025, to March 31, 2026.

REPORTING PRINCIPLE

The Report has been prepared in alignment with the guiding principles of the Integrated Reporting Framework, originally developed by the International Integrated Reporting Council (IIRC) and now maintained by the IFRS Foundation. Our statutory disclosures, including the Directors' Report, Management Discussion and Analysis (MD&A), Corporate Governance Report, and Business Responsibility and Sustainability Report (BRSR), comply with the Companies Act, 2013; the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and applicable Secretarial Standards.

INTEGRATED THINKING

Integrated thinking seamlessly embeds ESG principles across our business strategy, execution and governance, helping us create sustainable, long-term value for all stakeholders.

Built on six capitals

- **FC** Financial Capital
- **MC** Manufactured Capital
- **HC** Human Capital
- **IC** Intellectual Capital
- **SRC** Social and Relationship Capital
- **NC** Natural Capital

Read more at pages **38-95**

Enabled by strategic pillars

- **S1** Capacity expansion
- **S2** Grow retail business
- **S3** Expand distribution network
- **S4** Scale Up Exports
- **S5** Gain share in the EHV market

Read more at pages **18-21**

Implemented with the stakeholders

Employees (on-roll and contractual workforce) | Shareholders/ Investors and Analysts | Channel partners, distributors, retailers and influencers | End consumers | Government agencies, regulatory bodies and local authorities | Communities and environment | Vendors

Read more at pages **24-26**

With a constant eye on the operating context

- A changing power mix is reshaping the grid
- Infrastructure, manufacturing and digital cap
- Urbanization, real estate and premiumization
- Global electrification opening new markets

Read more at pages **16-17**

and Risk categories

- Strategic risk
- Operational risk
- Financial and reporting risk
- Compliance risk
- IT risk

Read more at pages **30-33**

Addressing the material topics

Environmental

- **M1** Climate change
- **M2** Energy management
- **M3** Carbon emission
- **M4** Water stewardship
- **M5** Circular economy & waste management
- **M6** Biodiversity
- **M7** Product stewardship

Social

- **M8** Human capital development
- **M9** Occupational health and safety
- **M10** Community development
- **M11** Customer centricity and brand integrity

Governance

- **M12** Business ethics
- **M13** Regulatory compliance
- **M14** Corporate governance
- **M15** Corruption & bribery
- **M16** Innovation
- **M17** Responsible sourcing

Read more at pages **27-29**

Impacted the UN SDGs

Read more at page **4**

Contribution to UN SDGs

UN Sustainable Development Goal		KEI's contribution
	Goal 1: No Poverty	Advances financial inclusion and livelihood resilience through Samriddhi Jyoti, which reached over 11,000 electricians with financial literacy, savings awareness and access to government-backed insurance schemes.
	Goal 2: Zero Hunger	Supports food security through the Food for Life program, under which approximately 2 million nutritious meals were distributed to vulnerable groups across Delhi NCR.
	Goal 3: Good Health and Well-being	Promotes health and well-being through occupational health and safety systems, employee wellness initiatives, mental health and preventive de-addiction programs, and improved access to cardiac care for underserved communities.
	Goal 4: Quality Education	Supports inclusive education and lifelong learning through 667 Ekal Vidyalayas reaching approximately 13,323 children, alongside employee technical, leadership, behavioral and safety training programs.
	Goal 5: Gender Equality	Promotes equal opportunity and gender inclusion through merit-based employment practices, inclusive hiring, fair remuneration principles, leadership representation and a target to improve permanent female employee diversity.
	Goal 6: Clean Water and Sanitation	Strengthens water stewardship through zero-discharge practices, wastewater treatment and reuse, rainwater harvesting, water-efficiency measures and site-level monitoring of withdrawal and consumption.
	Goal 7: Affordable and Clean Energy	Supports the clean-energy transition through rooftop and proposed captive solar capacity, cleaner-fuel adoption, energy-efficiency initiatives and cable solutions for renewable-energy generation, transmission and distribution.
	Goal 8: Decent Work and Economic Growth	Contributes to productive employment and responsible growth through workforce development, safe working conditions, employee benefits, leadership development, business expansion and sustained economic value creation.
	Goal 9: Industry, Innovation and Infrastructure	Advances resilient infrastructure and industrial innovation through capacity expansion, NABL-accredited R&D and testing, digital manufacturing, EHV and HVDC-ready capabilities, and specialized cable solutions for critical infrastructure.
	Goal 10: Reduced Inequalities	Promotes inclusion by extending education, healthcare, nutrition, wellness and financial-literacy programs to rural, tribal, economically weaker and other underserved communities.
	Goal 11: Sustainable Cities and Communities	Supports safer and more resilient communities through fire-resistant and low-smoke cable solutions, reliable products for urban and transport infrastructure and awareness programs on safe electrical installation and use.
	Goal 12: Responsible Consumption and Production	Advances responsible production through material efficiency, product life-cycle assessments, waste segregation, reuse and recycling, responsible sourcing, supplier ESG assessments and product-stewardship initiatives.
	Goal 13: Climate Action	Strengthens climate action through Scope 1, Scope 2 and Scope 3 emissions monitoring, renewable-energy adoption, cleaner fuels, energy efficiency and a 9.19% improvement in combined Scope 1 and Scope 2 emissions intensity.
	Goal 14: Life Below Water	Supports the protection of aquatic ecosystems through zero-discharge operations, wastewater treatment, pollution-prevention controls and a biodiversity approach that seeks to minimize impacts on water bodies and ecosystems.
	Goal 15: Life on Land	Promotes responsible land and ecosystem management through its biodiversity policy, environmental impact controls, avoidance of ecologically sensitive locations, responsible sourcing and planned nature-risk assessments.
	Goal 16: Peace, Justice and Strong Institutions	Upholds strong institutions through Board oversight, ethical business conduct, anti-bribery and anti-corruption controls, regulatory compliance, risk management, whistleblower mechanisms and transparent disclosures.
	Goal 17: Partnerships for the Goals	Builds partnerships with educational institutions, healthcare organizations, implementation partners, suppliers, dealers, regulators and communities to scale social, environmental and economic outcomes.

Capital trade-off

Capital deployed/ Capital influenced	Financial Capital	Manufactured Capital	Intellectual Capital	Human Capital	Social and Relationship Capital	Natural Capital
Financial Capital	FC	Capex in capacity expansion, plant modernization and distribution infrastructure strengthens manufacturing scale	Investment in R&D, testing, automation and digital systems improves technical capability	Training, safety and welfare spending improves workforce productivity and retention	Marketing, dealer engagement and customer service strengthen brand trust and market reach	Investment in energy efficiency, waste management and renewable energy reduces environmental footprint
Manufactured Capital	Higher capacity utilization and operational efficiency support growth and profitability	MC	Reliable manufacturing capabilities strengthen customer confidence and market relationships	Efficient plants provide safe workplaces and support employee productivity	Reliable manufacturing capabilities ensure consistent quality, timely delivery and customer satisfaction, enhancing stakeholder confidence	Modern and efficient manufacturing facilities optimize resource consumption, improve energy efficiency and reduce waste generation across operations
Intellectual Capital	Product innovation and process improvement support premiumization, efficiency and competitiveness	Knowledge and innovation enhance product design, quality and manufacturing excellence	IC	Product quality and innovation reinforce stakeholder confidence and brand equity	Product innovation, technical expertise and quality assurance strengthen customer loyalty, brand reputation and market credibility	Innovation, process improvements and sustainable product design enable efficient use of natural resources and support environmental performance
Human Capital	Skilled employees improve execution, productivity and business performance	A skilled workforce drives operational excellence and manufacturing efficiency	Employee expertise contributes to innovation and institutional knowledge	HC	Engaged, skilled and motivated employees foster stronger relationships with customers, partners and communities through superior service and collaboration	Employee awareness, training and participation in sustainability initiatives promote responsible resource use and environmental stewardship
Social and Relationship Capital	Strong customer, dealer and institutional relationships support repeat business and revenue visibility	Strong relationships improve demand visibility and support capacity planning	Customer and market insights support innovation and product development	Collaboration and trust foster employee engagement	SRC	Collaboration with customers, suppliers and communities encourages responsible sourcing, environmental compliance and sustainability across the value chain
Natural Capital	Resource efficiency lowers operating costs and supports long-term value creation	Sustainable resource use supports resilient and efficient operations	Environmental initiatives encourage innovation in products and processes	Environmental culture enhances employee awareness and engagement	Responsible environmental practices strengthen stakeholder trust and social license to operate	NC

About the Company

Built to power bigger possibilities

We are among India's largest and top three organized players in the wire and cable industry. Our expertise spans Extra High Voltage (EHV) cables up to 400 kV, an extensive range of power, control, and instrumentation cables, and turnkey Engineering, Procurement, and Construction (EPC) solutions for complex power infrastructure.

Our advanced, integrated manufacturing facilities, supported by backward linkages and dedicated research and development, form the backbone of our operations. This integrated ecosystem enables precision, innovation, and scalability, allowing us to deliver reliable, high-performance solutions that power infrastructure growth across global markets.

OUR EDGE IN A CONNECTED WORLD

A legacy built on progress and capability expansion

translated into a diversified, globally relevant wire and cable solutions company

Krishna Electrical Industries

Founding partnership firm during 1968

Extensive retail and distribution network

strengthening market visibility and deepening customer engagement across India

2,125
Active dealers

2,000+
Institutional customers served annually

Consistent financial strength

reflected in robust growth ratios, prudent leverage, and a sharper focus on exports and retail to enhance profitability and liquidity

23.53% | 14.75%
Respective ROCE and ROE

0.03 times
Net Debt/Equity

Diversified portfolio and sectoral reach

driving stable growth across industries and mitigating customer concentration risk

9
New products launched

Segment Wise Revenue Contribution

Particulars	%
Wires & Cables	95.88
EPC	2.65
SS Wires	1.81
Other	-0.34
Total	**100.00**

PRODUCTS THAT POWER PROGRESS

House Wires

EHV Cables

HV/HT Cables

Thermo-couple Cables

Flat Cables

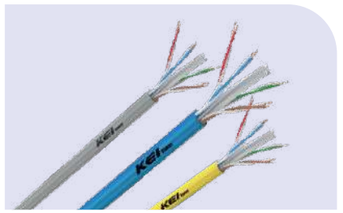
Fire Survival Resistant Cables

CAT 6 Cables

Co-Axial Cables

CCTV Cables

Control Cables

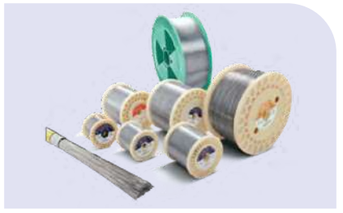


Telephone Cables

Marine & Offshore Cables

ESP Cables

Rubber Cables



Stainless Steel Wires

Instrumentation Cables

Solar Cables

EV Charging Cable & Gun

LV/LT Cables

Single & Multicore Flexible Cables

Winding Wires

MVCC Cables

WIDEST RANGE OF WIRES AND CABLES FROM

1.1 kV UP TO 400 kV

KEI Wires & Cables

PRESENCE

Strategically located manufacturing base across the country supported by strong R&D for new product development and customized solutions

7
Manufacturing units

60+
Country presence

3
Backward integration plants for PVC/XLPE Compound

36
Branch offices and 26 depots

4
Overseas offices

Awards and Accolades

Recognition powered by performance

LACP Spotlight Awards 2025

KEI's Integrated Annual Report FY 2024-25 won Gold in the Integrated Report and Annual Report categories, secured a Global Top 100 rank and achieved a score of 98/100.

Jewels of India – Bharat ki Shaan, Bharat ka Abhiman

Mr. Anil Gupta, Chairman-cum-Managing Director, was recognized for his leadership, business acumen and contribution to strengthening India's manufacturing capabilities.

Most Innovative Use of HR Technology 2025

KEI was recognized at the India HR Summit & Awards 2025 for using HR technology to improve processes, decision-making and employee experience.

Safety King Award 2026 – Platinum Category

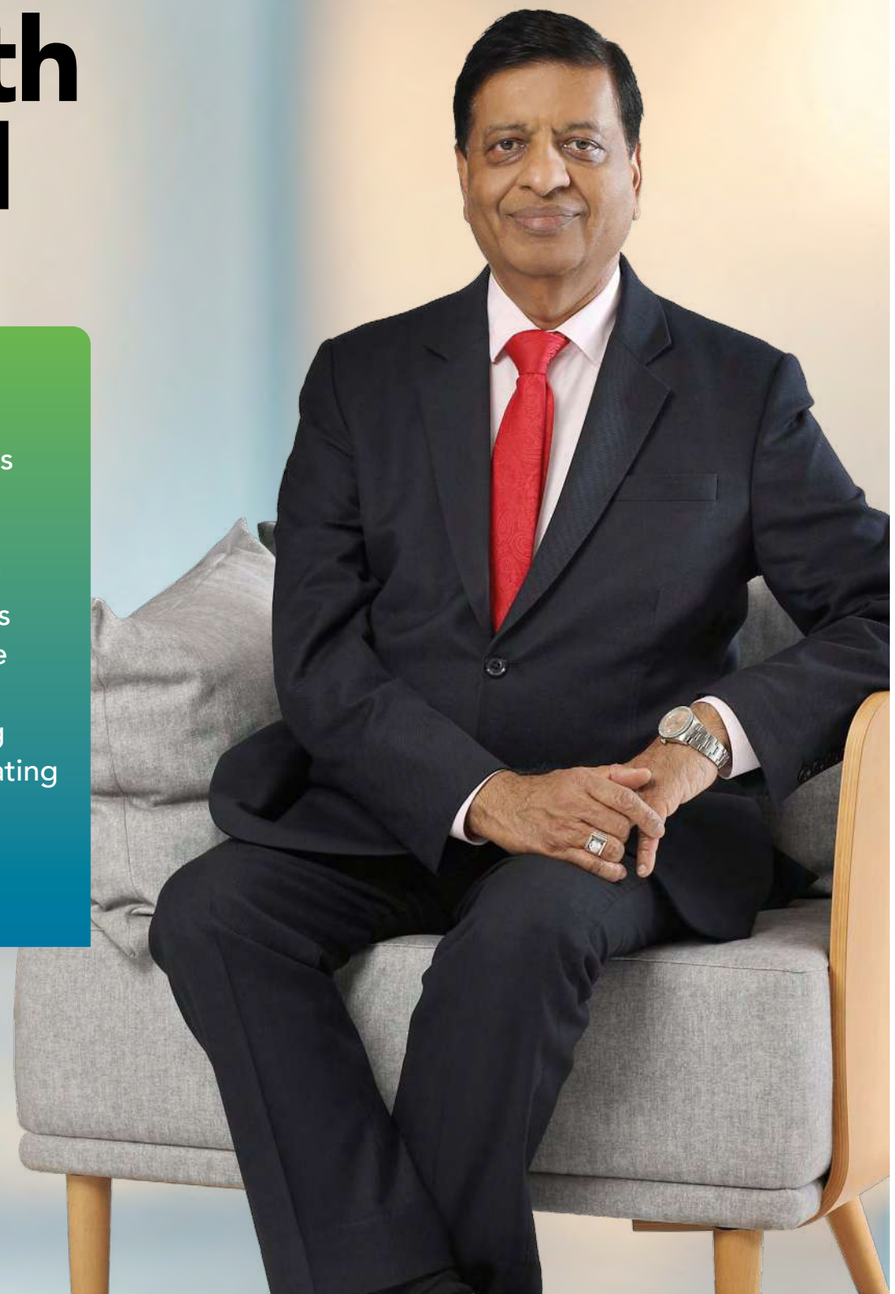
KEI received this recognition for its commitment to occupational health, safety excellence and a strong safety culture across operations.

Governor's Gratitude Award

We received the Governor's Gratitude Award from Rotary District 3012, recognizing our sustained support for CSR initiatives, community development, and Rotary service projects during FY 2025-26.

Chairman-cum-Managing Director's Communique

Preparing today for the growth ahead



> The wires and cables segment grew by 22.32% during the year. Higher copper and aluminum prices contributed to value growth, while our product mix, pricing discipline and operating controls supported the improvement in profitability.

ANIL GUPTA
Chairman-cum-Managing Director

Dear Shareholders,

During my years in this industry, I have seen India move from basic electrification to far more complex requirements across transmission, distribution, industrial applications and consumer wiring. The scale is now much larger. Government spending on roads, railways, metros, urban infrastructure and power networks is running alongside private investment in manufacturing, data centers, renewable energy, oil and gas, commercial real estate and housing. State industrialization programs are creating new manufacturing clusters, including in Uttar Pradesh and other high-growth regions. Each investment adds load to the power system and generates demand across EHV, HT, LT, control, instrumentation and housing wires.

The global operating environment remained uncertain during FY 2025-26. Tariff changes, geopolitical tensions, shipping disruptions and commodity-price volatility affected trade and supply chains. India continued to benefit from domestic demand, public capital expenditure and manufacturing investment. This base gives the wires and cables industry a broad demand pool. Renewable generation needs evacuation infrastructure. Data centers require incoming high-voltage power, medium-voltage distribution and copper cables within their facilities. Semiconductor and advanced manufacturing plants require stable power systems and cables built to exact technical standards. Transport and urban projects require large quantities of power, signaling, fire-survival and specialized cables. This is the demand behind our investment plan.

Performance review

We closed FY 2025-26 with revenue of ₹ 11,748 crore, an increase of 20.66% over the previous year. EBITDA increased by 30.56% to ₹ 1,388 crore, while EBITDA margin improved to 11.81% from 10.92%. Profit after tax stood at ₹ 918 crore, with a PAT margin of 7.82%.

The wires and cables segment grew by 22.32% during the year. Higher copper and aluminum prices contributed to value growth, while our product mix, pricing discipline and operating controls supported the improvement in profitability.

Our order book reflects broad-based demand across EHV cables, domestic institutional business and exports, providing strong visibility across key markets and customer segments. This momentum is further reinforced by continued growth in our retail business, supported by a well-established dealer and distribution network and sustained demand across our market presence.

Demand across our core markets

Domestic institutional demand remained broad-based. Power transmission and distribution, solar and wind projects, thermal power generation, oil and gas, data centers, railways, metros, highways, tunnels, commercial construction and residential development continued to generate business. The semi-conductor and electronics manufacturing ecosystem is also creating demand for stable power infrastructure and technically reliable cable solutions.

Domestic institutional cable and wire sales stood at ₹ 2,688 crore. Domestic institutional EHV cable sales increased by 82% to ₹ 559 crore. Our existing EHV facility operated close to full capacity, supported by established approvals, execution experience and customer relationships. We expect EHV demand to remain strong as India expands transmission capacity and strengthens the grid for rising power generation and consumption.

The dealer and distribution business delivered sales of ₹ 6,349 crore, an increase of 25% and accounted for 54% of overall sales. Our active dealer base reached approximately 2,125 at the end of the year. Housing wire sales also grew by approximately 32% during the year.

Our retail plan is focused on productivity and market quality. We are increasing the network selectively, strengthening capable dealers and replacing weaker partners where required. Eastern and southern India remain priority markets. We are adding sales personnel, onboarding dealers and increasing local market engagement in these regions. Product quality, availability, brand investment and service support will remain central to this expansion.

Exponential exports

Export sales increased by 45% to ₹ 1,833 crore during FY 2025-26. We now serve customers across more than 60 countries, with established business in the Middle East, Australia and Africa and a growing presence in Europe and the United States. Our export mix includes EHV, HT and LT cables

used in utilities, renewable energy, oil and gas and infrastructure projects.

The United States market had slowed as tariff uncertainty affected customer decisions. With tariff-related issues now easing, business conditions have improved and customer engagement has resumed. We are reconnecting with existing customers while pursuing new accounts, supported by strong demand visibility from the market. We therefore expect the US to contribute sizeable growth to our exports and remain an important growth market over the coming years.

We have also started building business in Europe, including opportunities linked to solar and other energy projects. Australia and Africa contribute steadily, while the Middle East remains a priority market where we intend to strengthen our presence as regional conditions stabilize. Alongside deepening our position in established overseas markets, we will continue to foray into new geographies to expand the growth opportunity for our export business.

Our export strategy is based on diversification. Capacity can be directed toward domestic institutional customers, retail markets or exports based on demand and returns. This flexibility reduces dependence on any single geography or customer segment. We aim to increase export contribution to 20% of sales over medium term.

Capacity for the next five years

Capacity addition is central to our five-year plan. Sanand Phase I was commissioned in December 2025 and production at the facility has been ramping up steadily month-on-month. We expect Sanand to make a major contribution to our topline growth in FY 2026-27 as utilization increases throughout the year.

Sanand Phase I adds LT and HT cable capacity and includes an electron-beam facility for specialized uses in renewables, railways, transportation, aerospace, industrial, nuclear plants and other critical infrastructure projects. Alongside this, the Chinchpada plant will support growth in wires during FY 2026-27, while Sanand will drive the increase in cable volumes. Sanand Phase II will add EHV cable capacity through a vertical tower, along with additional HT cable capacity, and is scheduled for commissioning by March 2027. This facility is being designed to meet domestic and international requirements up to the 500 kV voltage grade. It will expand our ability to serve utilities and large projects in India and overseas.

During FY 2025-26, we acquired 18 acres of industrial land at Salarpur, Rajasthan, close to our existing manufacturing facilities. We plan to invest around ₹ 700 crore at this location to add cables capacity and strengthen backward integration through GI wire manufacturing. The new facility is expected to be commissioned by September 2028. This facility will support business expansion and backward integration. We have acquired approximately 70 acres of land in Kheda, Vadodara. The conversion of land for industrial use is underway and is expected to be completed by the end of FY 2026-27, with plant construction scheduled to begin the following year.

These investments form a planned capacity pipeline for the next few years. We expect annual capital expenditure of around ₹ 600-700 crore, aligned with demand across retail, institutional and export markets. These investments are intended to support a revenue CAGR of around 20% over the medium term.

Technology, quality and market access

Our growth depends on technical capability as much as physical capacity. Our NABL-accredited R&D and testing infrastructure supports product development, customization and qualifications for demanding applications. We manufacture EHV cables up to 400 kV and are preparing for 500 kV and HVDC applications. Our product range includes solutions for renewable power, EV infrastructure, marine applications, fire safety and specialized industrial use.

Sanand's vertical tower, electron-beam processing capability and export-oriented design will add to this base. Global approvals and country-specific certifications remain essential for utility and infrastructure markets. Our experience with international testing agencies and major Indian authorities reduces the time required to qualify new products and enter new accounts.

We are also increasing the use of digital systems across manufacturing, quality control, planning and performance monitoring. Real-time production visibility, digital approvals and better data support faster decisions and more consistent execution.

Financial discipline and governance

We are funding growth from a net debt-free balance sheet. We maintain adequate cash for working capital and business requirements, especially during periods of sharp movement in copper and aluminum prices.

Our capital allocation plan directs the larger part of annual cash generation toward capacity creation, with the balance used for incremental working capital. We are also improving the business mix by increasing retail, export and institutional business of LT, HT and EHV cables and lowering EPC business. Retail has a shorter working-capital cycle, while EPC requires longer capital deployment. Better capital allocation supports growth without increasing working capital requirements and improves returns.

Our long-term and short-term ratings, AA+ and A1+, respectively, recognize this financial discipline. Our information security systems were strengthened through ISO 27001:2022 certification. We continue to reinforce internal controls, risk management, compliance and Board oversight as the scale of the business increases.

Responsible growth

We are strengthening ESG performance through wider accountability across our operations and value chain. During the year, we completed life-cycle assessments for key products and expanded our work on Scope 3 emissions, supplier assessments and product-level environmental disclosures. Our roadmap includes higher renewable-energy use, stronger water recycling, greater material recovery and the adoption of minimum sustainability practices by our critical suppliers. These initiatives will support better operating performance and stronger outcomes across ESG assessment frameworks.

Across our manufacturing operations, we are increasing our focus on energy efficiency, water management, waste reduction, responsible sourcing and product safety. Safety remains a daily operating responsibility. All our manufacturing units are certified to ISO 45001:2018 and employees completed 10,771 hours of health and safety training during the year. Process controls, training and regular reviews support safer plants and more consistent execution.

Our social investments continued across education, healthcare, hunger eradication and livelihood support. CSR spending stood at ₹ 157.88 million during FY 2025-26. Through Samriddhi Jyoti, we reached more than 11,000 electricians with financial literacy, savings awareness and access to government-backed insurance schemes. Our support for Ekal Vidyalayas reached children across rural and tribal communities, while our healthcare and food programs served vulnerable groups.

People remain central to every expansion. New facilities require trained teams, strong operating systems and clear accountability. We are investing in recruitment, technical training, leadership development and digital capability to prepare the organization for the scale ahead.

FY 2026-27 and beyond

We enter FY 2026-27 with firm demand, additional capacity and a diversified market base. We expect CAGR growth of 20% over the medium term. Sanand and Chinchpada plants, along with new facility at Salarpur will provide the capacity required for this growth. Retail expansion, EHV demand and higher exports will support utilization.

Our growth outlook for the next five years is supported by a strong demand environment and the additional capacities being created across cables and EHV cables. As Sanand ramps up and the next phase of EHV capacity comes onstream, we will be better placed to address rising requirements from power transmission and distribution, renewables, infrastructure, data centers, industrial projects and exports. Further capacity additions planned at Salarpur will extend this runway. Supported by these investments, deeper retail penetration and wider international reach, we are targeting revenue growth of around 20% CAGR over the medium term while maintaining financial discipline.

I thank our employees for their commitment, our customers for their confidence, our dealers and distributors for expanding the KEI brand and our suppliers, Government and business partners for their support. I also thank our shareholders, lenders, Board members and communities for their continued trust.

We will continue to invest, execute and grow with discipline.

Warm regards,

Anil Gupta

Chairman-cum-Managing Director

Operating Context

Powered by the opportunity landscape

India's next growth cycle is becoming increasingly power intensive. The proposed capacity addition requires stronger transmission networks. Factories, data centers and transport infrastructure need more sophisticated electrical systems, while expanding cities are driving demand for safer, higher-performance wiring solutions. These factors are broadening demand across EHV, HT, LT, specialized cables and house wires simultaneously. For organized manufacturers, the opportunity is therefore moving beyond volume growth towards higher-value applications, greater technical complexity and a wider addressable market, both in India and overseas.

A CHANGING POWER MIX IS RESHAPING THE GRID

India's power system is expanding to serve rising electricity demand across industrial, commercial and urban centers, while renewable energy is becoming a larger part of the generation mix. This transition is increasing the need to evacuate power from new generation locations and transmit it efficiently to consumption centers across the country. The transition is also creating greater requirements for grid strengthening, inter-regional connectivity and reliable distribution infrastructure. As investment moves further into transmission networks, underground cabling and higher-voltage systems, demand is widening for EHV, HT and other specialized power cables.

Our response

- Expanding cable capacity through Sanand, with the next phase strengthening our EHV capabilities and supporting higher-voltage applications
- Leveraging our portfolio spanning EHV cables up to 400 kV, HT/LT cables, solar cables and control and instrumentation cables
- Combining product capabilities with experience in underground cabling and power transmission and distribution projects
- New capex planned for expanding LT & HT cable capacity through Salarpur facility to address rising requirements from power distribution, infrastructure and industrial applications
- Annual Capex planned at ₹ 600-700 crore over the medium term to progressively add capacity and stay aligned with sustained demand across power, infrastructure and other cable-intensive sectors

INFRASTRUCTURE, MANUFACTURING AND DIGITAL CAPEX

India's public and private investment cycle is widening the addressable market for cables. Transportation infrastructure, railways, metros and industrial expansion are increasing electrical intensity, while manufacturing-led investments and automation require increasingly sophisticated connectivity solutions. Digital infrastructure adds another high-growth demand pool. India's data center market is projected to expand at around 35% CAGR over the next four years, with wires and cables accounting for an estimated 8-10% of project capex.

Our response

- Expanding manufacturing capacity to address demand across institutional, retail and export markets
- Continuing investment in product development, testing and specialized solutions for emerging applications

URBANIZATION, REAL ESTATE AND PREMIUMIZATION

Real estate remains one of the significant domestic end-use markets for wires and cables. Residential construction, commercial developments, premium housing and urban infrastructure are supporting sustained consumption of house wires and low-voltage cables. Alongside volume growth, stricter building standards and greater awareness of electrical safety are accelerating demand for branded, certified and higher-performance products, including fire-resistant and low-smoke solutions.

Our response

- Deepening market access through 2,125 active dealers and a growing pan-India distribution network
- Developing advanced and safety-focused solutions through our NABL-accredited R&D capabilities to participate in the premiumization opportunity
- Offering Green Wire as an eco-friendly solution in response to the growing preference for safer, more sustainable and higher-specification products in modern buildings

GLOBAL ELECTRIFICATION OPENING NEW MARKETS

Global investments in grid modernization, renewable energy, digital infrastructure and transport electrification are widening demand for advanced cable solutions. Similarly, supply-chain diversification is creating greater sourcing opportunities for competitive manufacturing destinations. India's improving capabilities, quality standards and cost position are strengthening its relevance in global procurement, opening a broader runway for Indian cable manufacturers across international markets.

Our response

- Serving customers across 60+ countries, with established presence across Australia, the Middle East, Africa and growing participation in Europe and the US
- Scaling manufacturing capacity and international certifications to address increasingly demanding global applications
- Re-engaging the US market while continuing to expand across established and emerging export geographies. Management expects exports to become a larger contributor as new capacity ramps up

Strategic Priorities

Strategic levers for the next phase

Our approach to strategy is guided by sustained value creation and forward-readiness. We focus on building scale, strengthening execution capabilities and deepening our presence across key markets. Each decision is driven by long-term growth potential, capital efficiency and operational agility. This disciplined direction enables us to respond to changing demand dynamics and position ourselves as a trusted and resilient enterprise.

S1 CAPACITY EXPANSION

Our capacity expansion strategy is focused on strengthening the manufacturing ecosystem through calibrated greenfield and brownfield investments. The new Sanand facility and ongoing capacity additions reinforce our production scale, technological depth and operational resilience. The expanded infrastructure will enable faster delivery, deeper market penetration and greater readiness to serve rising domestic and global demand. The efforts are aligned to our vision of sustained growth and leadership in the wire and cable industry.

FY 2025-26 advancements

- **Sanand greenfield project:** Primary expansion initiative with estimated capex of ₹ 1,900-2,000 crore. Phase I for LT and HT cables was commissioned in December 2025; Phase II for EHV and HT cables is expected by March 2027
- **Revenue potential:** The Sanand facility is expected to generate annual revenue of ₹ 6,000 crore once fully operational.
- We are advancing our long-term growth strategy through the development of future manufacturing and industrial infrastructure. Following the acquisition of 18 acres of land in Salarpur, Rajasthan, construction activities are expected to commence in FY 2026-27. Additionally, approximately 70 acres of land has been acquired in Kheda (Vadodara) for industrial development. Conversion of land for industrial use is under process and is expected to be completed by end of FY 2026-27 and plant construction will start following year. These investments are intended to support future greenfield expansion opportunities, enhance operational capacity and strengthen our readiness for sustainable growth.
- **Ongoing capex:** Planned annual capex of ₹ 600-700 crore to expand capacity beyond Sanand

Capitals impacted

FC MC IC HC SRC NC

Risks associated

- Business risk
- Quality risk
- Raw material risk
- Technological risk

Material topics linked

M6 M7

KPIs tracked

₹ 1,254 crore

Capital expenditure made in manufacturing capital in FY 2025-26

S2 GROW RETAIL BUSINESS

We focus on expanding the B2C segment to achieve a balanced business mix. Enhanced engagement with channel partners, increased presence across Tier 1 and Tier 2 cities along with strong brand visibility are driving our consistent retail momentum. A larger retail share strengthens revenue stability and improves cash flows, aligning the business model with long-term profitability and market diversification objectives.

FY 2025-26 advancements

- **Revenue contribution:** Retail sales contribution increased to 54% of revenue in FY 2025-26 from around 52% in the previous year
- **Branding and marketing:** Brand promotion spend stood at ₹ 53.89 crore covering TV advertising and marquee sponsorships such as the IPL
- **Sustained branding investments:** Continued investing in the brand to enhance brand reach across multiple channels with customized and unique targeting

Capitals impacted

FC IC

Risks associated

- Business risk
- Reputational risk

Material topics linked

M17

KPIs tracked

25%

Growth in retail sales

S3 EXPAND DISTRIBUTION NETWORK

Expanding the distribution network remains a key driver of reach and accessibility. A stronger dealer base and a wider geographic coverage are enhancing our market responsiveness. A well-entrenched distribution ecosystem ensures proximity to customers, supports retail growth and reinforces brand equity across regions, positioning us as a preferred choice in the domestic wire and cable market.

FY 2025-26 advancements

- **Dealer expansion:** 2,125 active working dealers as of March 31, 2026, with a target to add 5-7% new dealer-distributors every year
- **Channel partner engagement:** Strengthening relationships with dealers, distributors, retailers and influencers to deepen market penetration, improve product visibility and strengthen retail pull
- **E-commerce expansion:** Expanding presence across e-commerce channels to widen customer access and strengthen omnichannel reach
- **Semi-urban and rural penetration:** Exploring new semi-urban and rural markets to improve product availability, tap under-served demand pockets and broaden the retail footprint
- **Geographical strategy:** Expanding our presence across India, with a greater focus on the Southern and Eastern regions, where our penetration has historically been lower

Capitals impacted

FC IC SRC

Risks associated

- Business risk
- Financial risk

Material topics linked

M17

KPIs tracked

2,125
Distributor network

20,000+
Retailer network

2,00,000+
Electrician network

S4 SCALE UP EXPORTS

Our export strategy is focused on global integration through deeper market penetration and entry into new geographies. A diversified export mix and expanding presence across developed and emerging markets strengthened our competitiveness. Business diversification helped us to mitigate risks and reduce domestic market reliance. This approach broadens revenue streams, enhances forex stability and consolidates our position as a globally trusted supplier of specialized cables and EPC solutions.

FY 2025-26 advancements

- **Export contribution:** On track to achieve our medium-term target of deriving **20% of total sales from exports**
- **Key markets:** Continued to strengthen our presence across core export markets, including the **Middle East, Australia and Africa**
- **USA and Europe:** Received key international approvals and certifications, including **Underwriters Laboratories (UL), British Approvals Service for Cables (BASEC) and IEC certifications**, which are expected to support a significant ramp-up in sales across the US and European markets
- **Expanding international approvals:** Worked actively towards securing additional stringent international certifications and approvals to further strengthen our presence in overseas markets

Capitals impacted

FC MC IC

Risks associated

- Business risk
- Competition risk
- Financial risk
- Non-compliance risk
- Cybersecurity risk

Material topics linked

M11

KPIs tracked

45%
Increase in export revenue in FY 2025-26

S5 GAIN SHARE IN THE EHV MARKET

The EHV segment represents a specialized, high-value domain and an important area of our growth focus. The expansion of our Sanand plant is aimed at building the capacity and scale required for deeper participation in this space. As the market advances towards higher-voltage applications, we are developing HVDC-ready capabilities to strengthen our technological edge and future-proof our portfolio. This strategic focus enhances our competitiveness and reinforces our position in India's evolving power transmission landscape.

FY 2025-26 advancements

- **Capacity expansion:** Commissioned Phase I of the Sanand facility in December 2025, initiating the ramp-up of additional cable capacity, while development of Phase II for further EHV capacity progressed during the year
- **Market leadership:** Continued to remain among the few global players capable of manufacturing and supplying EHV cables up to 400 kV
- **EHV momentum:** Domestic institutional EHV cable sales increased 82% to ₹ 559 crore in FY 2025-26, supported by strong demand, with existing EHV capacity operating close to full utilization
- **HVDC-readiness:** Progressed development of the new Sanand facilities for both HVAC and HVDC cables, positioning us among the first players in the Indian industry to build these capabilities

Capitals impacted

FC MC NC

Risks associated

- Competition risk
- Reputational risk
- Quality risk
- Technological risk

Material topics linked

M7 M11 M17

KPIs tracked

82%
Increase in domestic institutional EHV cable sales in FY 2025-26

Value Creation Model

Creating greater stakeholder value

We leverage our financial strength, manufacturing capabilities, innovation, skilled workforce and extensive market network to expand capacity and market reach, deliver high-quality solutions and create sustainable long-term value for our stakeholders.

INPUTS

FC Financial Capital
- Equity: ₹ 19.12 crore
- Debt: ₹ 186.20 crore
- Net worth: ₹ 6,664.95 crore

MC Manufactured Capital
- Manufacturing units: 10
- Gross block: ₹ 2,199.38 crore
- Capex: ₹ 1,254 crore
- Presence across countries: 60+

HC Human Capital
- Total permanent employees: 2,098
- Employee benefit expenditure: ₹ 371.53 crore
- Average training hours: 4.37 hours

IC Intellectual Capital
- Investment in R&D: ₹ 5.84 crore
- Trademarks registered: 73
- Investment in branding: ₹ 53.89 crore
- Copyrights registered: 21

SRC Social and Relationship Capital
- CSR spending: ₹ 15.79 crore
- Dealer network: 2,125
- Retailer network: 20,000+
- Electrician network: 2,00,000+
- Institutional customers served annually: 2,000+

NC Natural Capital
- Total energy consumed: 5,78,043.72 GJ
- Water consumed: 1,10,594 KL

HOW WE CREATE VALUE

STRATEGIC PILLARS

- S1 Capacity expansion
- S2 Grow retail business
- S3 Expand distribution network
- S4 Scale up exports
- S5 Gain share in the EHV market

ETHOS

Vision

To emerge as one of the world's leading electrical cables, wires and allied businesses with global footprints, offering advanced products and services, delivering sustainable value to all stakeholders.

Mission

- Aspire to achieve a remarkable milestone by attaining revenue of ₹ 25,000 crore by FY 2029-30, solidifying our position as a formidable player in the industry.
- Strive to emerge as the leading manufacturer in the global wire and cable segment, emphasizing our commitment to excellence and innovation on a worldwide scale.
- Sustain a robust growth trajectory with a targeted CAGR of 20% over 5 years, demonstrating our dedication to consistent and progressive expansion.
- Enhance our organizational capabilities across diverse disciplines, ensuring comprehensive proficiency that translates seamlessly into effective deployment.
- Foster in-house Research and Development initiatives to drive New Product Development, particularly in specialty sectors, thereby diversifying and strengthening our product portfolio.
- Fulfill our commitment to sustainability through 'Leadership with Care', exemplifying best practices in environmental stewardship, community engagement, customer satisfaction, shareholder value and paramountly, the well-being of our dedicated employees.

BUSINESS SEGMENTS

- Retail
- Exports
- Institutional

Values

Safety - Through attitude. (People and Property)

Respect - People & Environment

Transparency - In all our dealings, in our behavior

Commitment - Towards self and organizational development

Love & Care - All stakeholders

OUTCOMES

Financial Capital
- Revenue: ₹ 11,748 crore
- EBITDA: ₹ 1,388 crore
- PAT: ₹ 918 crore
- ROE: 14.75%
- EPS: ₹ 96.09
- Debt equity ratio: 0.03 times

Manufactured Capital
- Capacity utilization (Cable): 83.87%*
- Capacity utilization (House wire): 68.82%
- Capacity utilization (SS wire): 85.47%
- Capacity utilization (Communication Cable): 42.67%
- Capacity added during FY 2025-26: 80,232 kms, Cables: 65,832 kms and Wires: 14,400 kms

Human Capital
- Lost Time Injury Frequency Rate: 0%
- Employee retention: 86% (Male) and 90% (Female)
- Gender diversity (Permanent): 4.43%
- Revenue per employee (Permanent): ₹ 5.60 crore

Intellectual Capital
- New products launched during FY 2025-26: 9
- Trademark and copyright applications filed up to FY 2025-26: 141

Social and Relationship Capital
- CSR beneficiaries: 25,61,243
- Dealer meets: 2
- Retailer meets: 69
- Dealers and distributors with more than five years of association: 718
- New dealers and distributors onboarded in FY 2025-26: 438

Natural Capital
- Reduction in carbon emission: 9.19%
- Total waste recycled by value: 1.78%
- Renewable energy generated: 42,60,886 kWh

STAKEHOLDERS IMPACTED AND UN SDGs LINKED

Financial Capital
- Shareholders/investors and analysts

Manufactured Capital
- End consumers
- Dealers/distributors
- Channel partners
- Retailers and influencers

Human Capital
- Employees

Intellectual Capital
- Employees
- End consumers
- Dealers/distributors, channel partners, retailers and influencers

Social and Relationship Capital
- Dealers/distributors, channel partners, retailers and influencers
- End consumers
- Government agencies, regulatory bodies and local authorities
- Communities and environment
- Vendors

Natural Capital
- Communities and environment

OUTPUT

EHV Cables (Up to 400kV)	Low Tension Cables	Instrumentation Cables	Solar Cables	Flat Cables	High Tension (HT) Cables	Control Cables	Marine & Offshore Cables	Rubber Cables	EV Cables
ESP Cables	Single Core/Multicore Flexible Cables	Thermocouple Cables	Winding Wires (WW)	Stainless Steel Wires (SSW)	Communication Cables	Fire Survival/Resistant Cables	MVCC Cables	House Wires (HW)	EPC Services

Stakeholder Engagement

Engagements that endure long-term value creation

Stakeholder engagement is central to our approach to sustainable value creation. We believe that understanding the perspectives of those who influence and are influenced by, our business enables us to make more informed decisions, strengthen relationships and successfully navigate a rapidly evolving business environment.

Our engagement approach is guided by the principles of transparency, mutual respect, responsiveness and accountability. Through continuous dialogue, we seek to understand stakeholder expectations, address concerns and identify opportunities to create shared value. These interactions provide valuable insights that support strategic planning, risk management, operational excellence and sustainability performance.

We engage with a diverse range of stakeholder groups, including shareholders, employees and workers, customers, value chain partners and communities. Engagement is undertaken through a variety of channels that encourage open communication and constructive feedback, helping us build trust and foster long-term partnerships.

During FY 2025-26, stakeholder input played an important role in our materiality assessment process. Through structured engagement with both internal and external stakeholders, we gained valuable insights into the ESG issues that are most relevant to our business.

As we continue to grow, we remain firmly committed to fostering open and meaningful engagement, strengthening stakeholder trust and embedding stakeholder perspectives into our business decisions to support responsible and sustainable growth.

Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half-Yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement	Capital and material topics impacted	Value created
Employees (on-roll and contractual workforce)					
No	• Mail • Display • Webcasts • Intranet portal • Suggestion, feedback	As and when necessary	• Training and development • Recognition and rewards • Top-down communication on important changes and policies • Information on the Company's growth plans and business performance	Capitals impacted: HC Material topics impacted: M8, M9, M12	**₹ 371.53 crore** Employee benefit investments
Shareholders/Investors and Analysts					
No	• Annual General Meeting • Investor Relations Web Page • Quarterly/Annual financial results/statements • Quarterly Presentations • Annual Report • Quarterly investor conference calls • Broker conferences • Media interview/briefings conducted quarterly/annually/ need-based • Press Releases	Engagement sessions conducted periodically	• Business Update • Financial Performance • ESG Disclosures • Corporate Governance • Regulatory Compliance	Capitals impacted: FC Material topics impacted: M13, M14, M16	**₹ 43.03 crore** Dividend paid
Channel partners, distributors, retailers and influencers					
No	• After sales services • Brand building and engagement activities • Surveys and Feedback Sessions	Engagement sessions conducted periodically	• Providing information regarding products, pricing and quality • Incentive program	Capitals impacted: SRC Material topics impacted: M11, M13, M14	**20.66%** greater sales generated on y-o-y basis

Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half-Yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement	Capital and material topics impacted	Value created
End consumers					
No	• Engagement through website, social media and feedback • In-house and third-party market surveys, meetings • Sales promotions and brand campaigns conducted regularly, during IPL and festive seasons	As and when necessary	• Product quality, service, product availability and product pricing	Capitals Impacted: SRC Material topics impacted: M11	**9 new products** launched
Government agencies, regulatory bodies and local authorities					
No	• Disclosures and filings for compliance reporting • Meeting authorities for permissions/approvals	Audits conducted quarterly/ annually/ periodically and on need basis	• Compliance • Tax payments • Policy advocacy	Capitals impacted: SRC Material topics impacted: M13 M14 M15	**₹ 2,968.34 crore** exchequer paid
Communities and environment					
Yes	• CSR initiatives	Community events and functions conducted on regular basis	• To develop the CSR projects according to the need of the community	Capitals impacted: SRC Material topics impacted: M10	**₹ 15.79 crore** CSR spending
Vendors					
No	• Capacity building and sustainability for suppliers	Virtual meets, email or in-person supplier meets conducted on continuous basis	• Due-Diligence during on-boarding • Periodic Assessments • Quality & Cost • Understand new market trends	Capitals impacted: SRC Material topics impacted: M13 M15 M17	**97%** of purchase inputs

Materiality Assessment

Addressing priorities that shape our future

Sustainability is closely linked with our ability to create long-term value for all stakeholders while navigating a dynamic business environment. As a leading manufacturer of wires and cables, we recognize that understanding the issues that matter most to our stakeholders and business is essential for delivering sustainable growth and maintaining our competitive position.

Materiality serves as a vital tool in this journey. It enables us to identify and prioritize the Environmental, Social and Governance (ESG) topics that have the potential to significantly influence our business performance, stakeholder relationships, risk profile and long-term value creation.

Our Approach to Materiality

During FY 2025-26, we undertook a comprehensive review of our material topics to better understand emerging stakeholder expectations, evolving market dynamics, industry developments and sustainability-related opportunities and challenges. The exercise helped us reaffirm our strategic priorities and strengthen our focus on the issues that are most relevant to our business and stakeholders. The assessment further provided valuable insights into areas where KEI can create positive impact, enhance resilience, manage risks more effectively and contribute meaningfully to sustainability.

Determining Material Topics

We adopted a structured and stakeholder-centric approach to identify and prioritize material topics. The process was designed to ensure that diverse perspectives were incorporated and that the final outcomes reflected both business priorities and stakeholder expectations.

The assessment commenced with a review of the following areas to develop a comprehensive understanding of the sustainability issues shaping the sector. Peer organizations, including leading domestic and international players, were also studied to identify common priorities and evolving best practices.

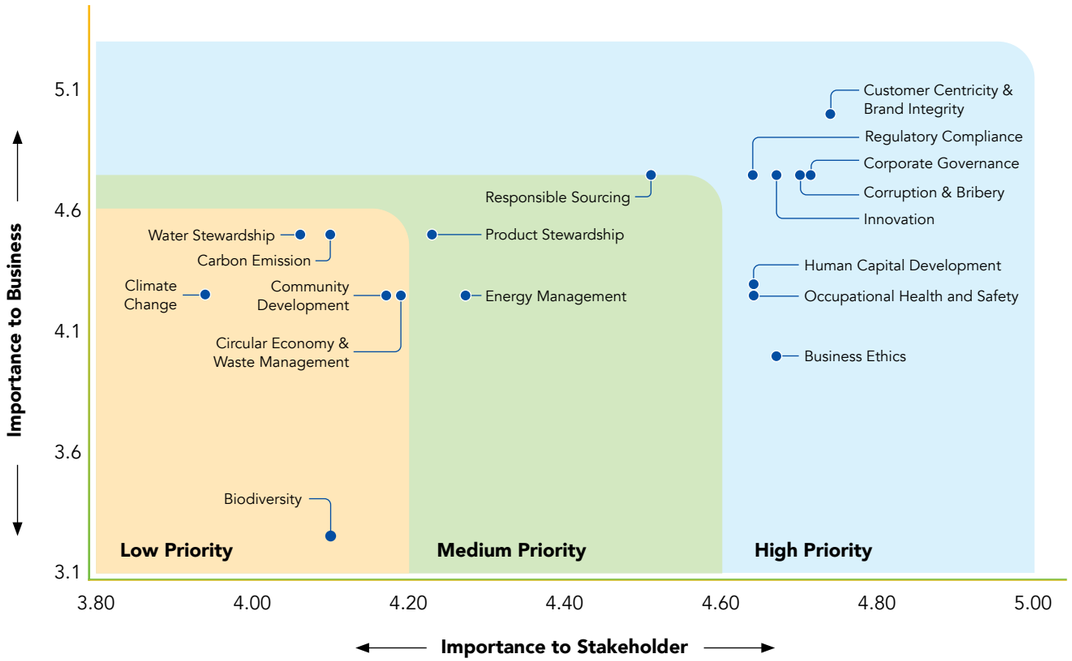
- Sustainability landscape within the wires and cables industry
- Industry trends
- Market developments
- Peer disclosures
- Emerging ESG considerations

A broad universe of environmental, social and governance topics was then developed and refined to ensure relevance to our operations, value chain and strategic ambitions.

The next phase focused on stakeholder engagement. Input was gathered from both internal and external stakeholder groups, including employees, senior leadership, customers, suppliers, investors, business partners and other relevant stakeholders. Their perspectives provided valuable insights into the sustainability issues they consider most important and those that have the greatest influence on our long-term success. The responses were carefully analyzed to understand the relative significance of each topic from both a stakeholder and business perspective. These insights formed the basis for prioritizing material topics and developing a materiality matrix that reflects the intersection between stakeholder expectations and business relevance.

Materiality Matrix

The materiality matrix represents the outcome of our materiality assessment and illustrates the relative significance of identified ESG topics from two perspectives: their importance to stakeholders and their importance to the business. The matrix provides a visual representation of the sustainability issues that are most relevant to our long-term value creation, operational resilience and stakeholder expectations. Based on the analysis of stakeholder feedback and management inputs, the identified topics were categorized into High, Medium and Low Priority areas according to their strategic significance.



The assessment indicates that Customer Centricity & Brand Integrity, Corporate Governance, Innovation, Regulatory Compliance, Human Capital Development, Occupational Health & Safety, Business Ethics and Corruption & Bribery are the most critical priorities, reflecting their strong influence on business performance, stakeholder trust and long-term value creation.

Topics such as Responsible Sourcing, Product Stewardship and Energy Management emerged as medium-priority areas, highlighting their role in supporting operational efficiency, supply chain resilience and sustainable business practices.

Environmental and social topics, including Climate Change, Carbon Emission, Water Stewardship, Circular Economy & Waste Management, Community Development and Biodiversity, were assessed as relatively lower priorities. However, we remain committed to managing these impacts responsibly as part of our broader sustainability agenda.

Management of Top Material Topics

We have identified Customer Centricity & Brand Integrity, Regulatory Compliance and Corruption & Bribery as the most critical material issues influencing our long-term value creation.

Material Topic	Target	Output Metric	Impact Metric	Rationale	Our Approach
Customer Centricity & Brand Integrity	Deliver high-quality products and solutions while strengthening customer trust and brand reputation.	Customer satisfaction levels, customer feedback, product quality performance, complaint resolution.	Enhanced customer loyalty, stronger brand equity and improved stakeholder confidence.	As a leading manufacturer of wires & cables, customer trust and product reliability are critical to sustaining our market leadership and long-term business growth.	Focusing on delivering superior product quality, maintaining robust quality assurance processes, enhancing customer engagement and continuously improving products and services to meet evolving customer requirements.
Regulatory Compliance	Ensure responsible business conduct through compliance with applicable laws, regulations and industry standards.	Compliance monitoring, audits, regulatory assessments, employee awareness programs.	Reduced regulatory risk, improved business continuity and enhanced stakeholder trust.	Regulatory compliance is fundamental to maintaining our operational integrity, safeguarding corporate reputation and ensuring sustainable business growth.	Maintaining a robust compliance framework supported by internal controls, periodic reviews, risk management practices and governance mechanisms to ensure adherence to applicable regulatory requirements.
Corruption & Bribery	Foster a culture of integrity, transparency and ethical business conduct across operations and the value chain.	Ethics and compliance training, whistleblower mechanism effectiveness, compliance reviews	Strengthened governance, improved stakeholder confidence and reduced business risk.	Ethical conduct is essential for maintaining stakeholder trust, protecting corporate reputation and ensuring responsible business practices	Following a zero-tolerance approach towards bribery and corruption through strong policies, employee awareness programs, governance oversight and established mechanisms for reporting and addressing unethical behavior.

Assessment of Impacts on Stakeholders

We evaluate the effects of our operations on stakeholders through a combination of operational performance indicators, management reviews, stakeholder engagement processes and sustainability performance assessments.

We continuously monitor environmental, social and governance impacts associated with our operations and value chain. Insights from stakeholders help strengthen strategic planning, risk management and sustainability initiatives, ensuring our responsiveness to evolving stakeholder expectations while creating long-term value for customers, employees, investors, communities and society.

Risk Management

Building resilience through proactive risk management

Risk management is deeply embedded within our strategy, governance framework, operations and decision-making processes. As we expand our manufacturing capabilities, strengthen market leadership and broaden our global footprint, a proactive and integrated approach to risk management remains critical to sustaining growth and creating long-term stakeholder value.

Guided by a formal risk management policy, our enterprise risk management (ERM) framework enables systematic identification, assessment, mitigation and monitoring of risks across the business lifecycle. The framework provides reasonable assurance to the Board, management and stakeholders while supporting business continuity, operational resilience and strategic agility in an increasingly dynamic business environment.

RISK IDENTIFICATION AND ASSESSMENT

We follow a structured, enterprise-wide process to identify, assess and manage risks that may impact the achievement of strategic, operational and financial objectives. Risks are periodically reviewed through a combination of internal assessments, business reviews, stakeholder feedback, changes in the industrial landscape and external environmental scanning.

Each risk is evaluated based on its likelihood, velocity and potential impact on business performance, reputation, compliance obligations and long-term value creation. Depending on assessment outcomes, mitigation measures and monitoring mechanisms are implemented to manage exposures within acceptable risk levels.

Risks are classified under key categories including:

- Strategic risk
- Operational risk
- Financial & reporting risk
- Compliance risk
- IT risk

ESG RISK MANAGEMENT

We have integrated ESG considerations into our risk management framework to proactively identify and address risks and opportunities that may influence long-term business performance and stakeholder value. Our stakeholder engagement and materiality assessment process identified eight high-priority topics that are central to long-term value creation: Customer Centricity & Brand Integrity, Corporate Governance, Innovation, Regulatory Compliance, Corruption & Bribery, Human Capital Development, Business Ethics and Occupational Health & Safety. These priorities help our strategic decision-making and sustainability agenda across the organization.

By embedding these material topics into risk assessment and decision-making processes, we enhance our ability to manage regulatory, operational, reputational and sustainability-related risks while strengthening business resilience, responsible growth and long-term value creation.

Risks and mitigation

Risk		Mitigation	Capitals impacted	Strategies deployed
Category 1: Strategic risk				
Business risk	Fluctuations in market demand, economic slowdowns and disruptions can affect production, revenue and performance.	• Diversify product offerings • Strengthen supply chain management • Adjust business strategies based on market trends	FC, MC, IC	S1, S2, S3, S4
Competition risk	Domestic and global competitors pose risks to pricing power and market share.	• Invest in R&D for product innovation • Expand through partnerships and new markets • Monitor competition and refine marketing	FC, IC, SRC	S4, S5
Reputation risk	Quality issues, customer dissatisfaction and negative media can erode trust and damage brand equity.	• Enforce strict quality controls • Implement proactive media management • Use customer feedback to resolve issues	IC, SRC	S2, S5

Risk	Mitigation	Capitals impacted	Strategies deployed
Category 2: Operational risk			
Quality risk — Inconsistent product quality can result in customer dissatisfaction, returns and regulatory non-compliance.	• Enforce strict quality control and assurance • Conduct regular audits of processes and suppliers • Train employees on quality standards	MC, FC, SRC	S1, S5
Raw material risk — Supply disruptions and price volatility can impact production costs and continuity.	• Maintain a diversified supplier base • Optimize inventory management • Major raw materials i.e. copper and aluminum purchased at monthly average LME price	MC	S1
Category 3: Financial and reporting risk			
Financial risk — Liquidity constraints, forex fluctuations and commodity price changes can impact cash flow and financial stability.	• Maintain strong liquidity reserves and regular forecasts • Use hedging to manage forex and commodity risks • Enforce strict credit policies and monitor receivables	FC	S3, S4
Category 4: Compliance risk			
Non-Compliance Risk — Failure to meet regulatory requirements can lead to penalties, fines and operational restrictions.	• Update compliance policies regularly • Conduct audits and employee training • Consult legal experts on regulatory changes	SRC, IC	S4
Category 5: IT risk			
Technological risks — Obsolescence and system failures can hinder efficiency and limit innovation.	• Invest in technology upgrades and R&D • Develop tech roadmaps and contingency plans • Promote a culture of continuous innovation	MC, IC	S1, S5
Cybersecurity risks — Cyber threats and data breaches may compromise sensitive information and disrupt operations.	• Implement and update cybersecurity protocols • Conduct regular security assessments • Train employees on cyber hygiene and response	IC, HC	S4

EMERGING RISKS

As the external environment continues to evolve, we closely monitor emerging risks that may influence our long-term growth, operational resilience and stakeholder value creation. Through continuous assessment and proactive preparedness, we remain focused on strengthening our ability to navigate future uncertainties.

Emerging risk	Importance	Potential impact on KEI	Preparedness priorities
Climate transition and physical climate risk	High	Extreme weather may disrupt plants, suppliers and logistics, while evolving carbon, energy-efficiency and product requirements may increase compliance and investment needs. Conversely, electrification and renewable-energy infrastructure can expand demand for specialized cable solutions.	Assess location and supply-chain exposure; strengthen emergency preparedness and resource-efficiency plans; track evolving customer and regulatory requirements; expand solutions for renewable energy, EVs and resilient infrastructure.
Geopolitical fragmentation and trade barriers	High	Conflict, sanctions, tariffs, shipping disruption and localization requirements may increase input costs, extend lead times or constrain access to export markets and critical materials.	Diversify sourcing, routes and markets; monitor country and counterparty exposure; maintain contractual safeguards and appropriate inventory; strengthen local certifications and market intelligence.
Artificial intelligence and accelerated digitalization	Moderate to high	Rapid adoption may create productivity and innovation opportunities, but also introduces model, data, privacy, cyber, skills and third-party risks.	Establish responsible-use principles and approval controls; protect confidential data; test use cases within secure environments; strengthen skills, vendor due diligence and human oversight.
Skills scarcity and workforce transition	Moderate	Competition for specialized manufacturing, digital, R&D, sales and project talent may affect execution, succession and knowledge continuity as technologies and customer needs evolve.	Build succession and critical-role plans; deepen technical and leadership development; strengthen retention and employee value proposition; use workforce planning and knowledge-transfer mechanisms.

Environmental, Social and Governance

Sustainability with strategic intent

Stakeholder engagement is central to our approach to sustainable value creation. We believe that understanding the perspectives of those who influence and are influenced by, our business enables us to make more informed decisions, strengthen relationships and successfully navigate a rapidly evolving business environment.

ESG GOVERNANCE AND FRAMEWORK

ESG is embedded into the way we govern, operate and create long-term value. A structured governance framework, led by the Board of Directors and overseen by the CSR & ESG Committee, enables effective integration of sustainability considerations into business strategy, risk management, compliance and stakeholder engagement processes. The framework supports informed decision-making, accountability and continuous improvement in ESG performance.

ESG governance structure

Board of Directors

- Provides overall oversight of ESG strategy and sustainability performance
- Reviews ESG risks, compliance obligations and long-term sustainability objectives
- Ensures ESG considerations are incorporated into business decision-making

CSR & ESG Committee

- Acts as the principal Board-level committee responsible for ESG matters
- Recommends ESG and CSR policies to the Board
- Reviews ESG risks and mitigation measures
- Oversees BRSR and other sustainability disclosures
- Monitors ESG performance, targets and implementation of sustainability initiatives
- Coordinates with other Board committees, including the Risk Management Committee, where required

CSR & ESG Committee Composition (FY 2025-26)

- Mr. Sadhu Ram Bansal, Chairman
- Mr. Anil Gupta, Member
- Mr. Rajeev Gupta, Member
- Dr. Rajesh Kumar Yaduvanshi, Member

ESG FRAMEWORK

Our ESG framework guides the integration of responsible business practices across strategy, operations and decision-making. Guided by robust Board oversight and stakeholder engagement, the framework integrates sustainability considerations into business strategy, risk management and operational decision-making. Through focused initiatives across resource efficiency, employee well-being, responsible supply chains, ethical business practices and transparent governance, we aim to create long-term value for all stakeholders while supporting sustainable growth.

Environmental

- Energy efficiency and conservation
- Reduction of greenhouse gas emissions
- Renewable energy adoption
- Water conservation
- Waste management and recycling
- Resource optimization and circularity initiatives

Social

- Employee health and safety
- Human capital development
- Diversity and inclusion
- Employee engagement
- Community development through CSR initiatives
- Responsible supply chain practices

Governance

- Ethical business conduct
- Regulatory compliance
- Risk management
- Transparency and accountability
- Board oversight
- Stakeholder engagement and grievance mechanisms

ESG REPORTING AND MONITORING

Annual Business Responsibility and Sustainability Report (BRSR)	ESG Dashboard and KPIs	Periodic review by the CSR & ESG Committee	Annual review of policies and compliance with NGRBC principles

ESG RATINGS AND RECOGNITIONS

SES ESG Research Private Limited

We received an ESG Rating of 70.5 (Grade B+) from SES ESG Research Private Limited for FY 2024-25. Our ESG score improved from 69.2 (Grade B) in FY 2023-24 to 70.5 (Grade B+) in FY 2024-25, reflecting continued progress in our Environmental, Social and Governance performance.

CareEdge ESG Rating

We were assigned a CareEdge-ESG 1 rating with a score of 72.8 by CARE ESG Ratings Limited, reflecting our leadership position in managing ESG risks through strong disclosures, policies, governance practices and sustainability performance.

Sustainalytics ESG Rating

Throughout the year, we continued to advance our ESG performance through focused efforts in governance, transparency and responsible business practices. We maintained a strong focus on reducing unmanaged ESG risks, enhancing disclosure standards and strengthening oversight mechanisms across key sustainability priorities. These initiatives have contributed to a positive trajectory in our ESG performance and reinforced our commitment to sustainable and responsible growth

NSE ESG Rating

NSE Sustainability Ratings & Analytics Limited assigned an ESG Rating of 72 under the 'Leader' category, reflecting our strong performance across Environmental, Social and Governance parameters.

ESG goals achievement and roadmap

Topics	Goals/Targets	Performance in FY 2025-26
GHG Emission Intensity	Reduce Scope 1 and Scope 2 emission intensity by 5% by FY 2026-27	Reduced by 9.19% as compared to FY 2024-25
Occupational Health & Safety	Achieve zero Lost Time Injuries (LTIs)	0
Gender Diversity	Increase permanent female employee representation to 5.5% by FY 2026-27	4.43%
Supplier Assessment	Conduct ESG due diligence for more than 90% of suppliers by 2030	89.20%

Financial Capital

Growth
powered by financial acumen

Financial capital forms the backbone of our growth model. A strong balance sheet, prudent capital allocation and disciplined liquidity management give us the agility to scale investments while confidently tackling market challenges. We focus on maximizing returns from every investment by prioritizing capacity expansion, strengthening retail and export-led growth engines and ensuring optimal working capital deployment. The result is resilient performance, stronger margins and enhanced stakeholder value, all built on our commitment to long-term financial sustainability.

FC

MATERIAL TOPICS IMPACTED

M2

UN SDGs IMPACTED

OUR APPROACH

We continue to operate with financial prudence and strategic foresight. Capital allocation remains disciplined and directed toward scalable capex, retail expansion and export diversification. Strong working capital efficiency and a net cash position provide flexibility to pursue growth with minimal leverage. A clear focus on risk control, including raw material cost management, hedging mechanisms and institutional order filtering, supports sustainable profitability. We exercise selective participation in EPC and institutional projects, adhering to stringent margin and execution standards. Our actions are informed by consistent monitoring of financial metrics, capital productivity and cash flow discipline.

SIGNIFICANT ATTRIBUTES

- Strong net cash position with zero net debt and healthy liquidity
- Robust credit profile with AA+ (stable) long-term and A1+ short-term ratings
- Consistent revenue growth momentum with expanding EBITDA and PAT margins
- Capex-led preparedness for 20% top-line growth through scalable capacity
- Focused capital deployment toward growth and shareholder value preservation

DISCUSSING THE FINANCIAL PERFORMANCE FOR THE YEAR

We delivered strong and broad-based financial performance during FY 2025-26. Net sales reached ₹ 11,748 crore, marking a 20.66% y-o-y increase. EBITDA rose 30.56% to ₹ 1,388 crore with margins expanding to 11.81%. Profit after tax improved by 31.88% to ₹ 918 crore, driven by operating leverage, better working capital management and a disciplined shift to high-margin businesses. The revenue growth in FY 2025-26 underscores the continued strength of our product and market strategy.

SEGMENTAL PERFORMANCE

Retail

Retail maintains a dominant share with continued momentum across metros and Tier 2 markets. Supported by 2,100+ active dealers and brand investments including IPL sponsorship, retail contributed significant cash flow stability and margin leadership.

Highlights

- Sales reached ₹ 6,349 crore, growing 25% YoY
- Retail now contributes 54% of overall sales, up from 52% in the prior year

Institutional

Institutional revenues remain resilient as we selectively pursue high-value projects across power utilities, industrials and infrastructure sectors. Strategic focus ensures operational efficiency and margin discipline.

Highlights

- Domestic institutional cable and wire sales were ₹ 2,688 crore
- Domestic institutional Extra High-Voltage (EHV) cable sales grew significantly by 82%, reaching ₹ 559 crore
- Total institutional sales (including exports) accounted for 42% of total revenue

Exports

Exports continue to grow rapidly, strengthening the segment's contribution to overall performance and providing a natural forex hedge. Expansion towards Europe and the US marks a key milestone in international diversification.

Highlights

- Export to 60+ countries
- Export sales grew 45% YoY to ₹ 1,833 crore in FY 2025-26
- Following a reduction in tariffs, the company has restarted exports to the United States
- Major markets under focus include the Middle East, Australia, Africa, Europe and the US

KEY INITIATIVES FOR THE YEAR

Capital investments

We continued to prioritize capex for scale and future-readiness. The Sanand greenfield project remains central to this strategy. Phase I of the Sanand facility, covering LT and HT cables, commenced commercial production in December 2025. Phase II, covering EHV cables and HT Cables, is expected to be commissioned by March 2027. Total planned future capex stood at ₹ 600-700 crore every year for incremental capacity. Once fully commissioned, Sanand's revenue potential is ₹ 6,000 crore, with LT, HT & EHV cables production capability.

₹ 600-700 crore annually

Capex discipline maintained at **20% topline growth**

Debt reduction and capital raising

We strengthened liquidity and equity position through a ₹ 2,000 crore Qualified Institutional Placement in November 2024. Of this, ₹ 1,450 crore is earmarked for Sanand, ₹ 276 crore toward repayment of loans and ₹ 274 crore for general corporate purposes/QIP Issue Expenses. We remain net cash positive and aim to fund future capex through internal accruals wherever possible. No additional debt is planned to complete the Sanand capital expenditure program.

Zero net debt

Maintaining high liquidity and financial resilience

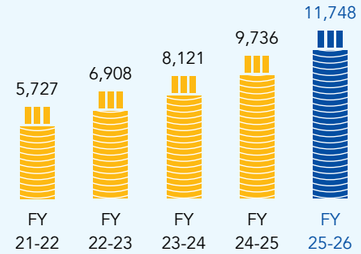
Margin enhancement

Our shift from lower-margin and higher working capital EPC activity to higher-margin retail and export portfolios continues. With better product mix, working capital cycles improving and operational efficiencies strengthening, we expect EBITDA to stabilize between 11%-12% in medium term.

KEY PERFORMANCE INDICATORS

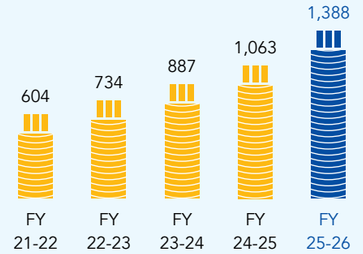
Revenue

(₹ in crore)



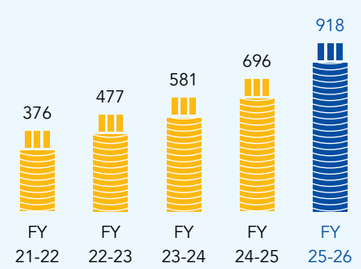
EBITDA

(₹ in crore)



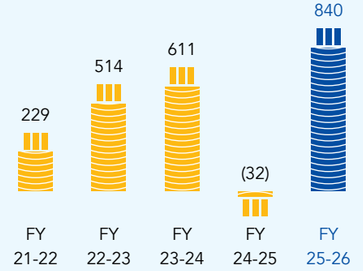
PAT

(₹ in crore)



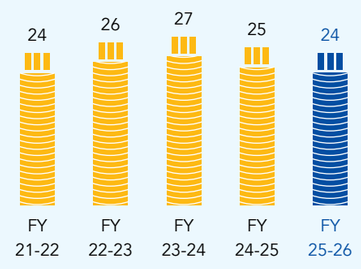
Operating cash flows

(₹ in crore)



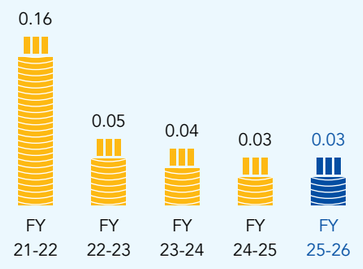
ROCE*

(%)



Debt-equity ratio

(x)



*Average Capital Employed, excluding unutilized QIP proceeds

EXTERNAL CREDIT RATINGS

IND AA+/Stable
(Double A Plus; Outlook: Stable)

Long-Term Bank Facilities
(Working Capital/Debt Instruments)

IND A1+
(A One Plus)

Short-Term Bank Facilities
(Working Capital/Commercial Paper (CP))

Credit ratings assigned by India Ratings and Research Private Limited, ICRA Limited and CARE Ratings Limited

ECONOMIC VALUE CREATION

Our growth journey is anchored in our ability to generate sustainable economic value while creating long-term benefits for all stakeholders. Through strong operational performance, prudent financial management and continued investments in capacity expansion and market development, we delivered robust growth in economic value generated during FY 2025-26.

During the year, we continued to generate and distribute economic value across our stakeholder ecosystem, reflecting the strength of our business model and market position. The value created through our operations supported employee compensation and benefits, business partners, providers of capital, government revenues and community development, while a portion was retained within the business to reinforce our financial strength. This retained value provides us with the resources to invest in capacity expansion, manufacturing excellence, innovation and future growth opportunities, enabling us to balance profitability with responsibility and strengthen long-term value creation for all stakeholders.

Economic Value Creation

₹ in Million

Parameters	FY 2025-26	FY 2024-25
Revenue from operations	1,17,477.65	97,358.77
Revenues from other sources	1,585.53	717.95
Direct economic value generated (a)	**1,19,063.18**	**98,076.72**
Operating expenses	1,01,471.93	84,406.29
Employee wages and benefits	3,715.28	3,042.85
Payments to providers of capital	430.31	417.64
Payment to Government (Income Tax)	2,687.67	2,261.32
Community investments	157.64	129.08
Economic value distributed (b)	**1,08,462.83**	**90,257.18**
Economic value retained (a-b)	**10,600.35**	**7,819.54**

Manufactured Capital

MC

Assets
that scale value

Our manufactured capital represents a key enabler of long-term value creation, combining scale, technological capability, operational resilience and sustainability. Through a strategically located manufacturing network, advanced production infrastructure and continuous investments in capacity expansion, we are strengthening our ability to serve evolving domestic and global demand. Our facilities are designed to deliver manufacturing excellence through quality, innovation, automation and resource efficiency, while supporting the energy transition, infrastructure development and electrification needs of the future.

MATERIAL TOPICS IMPACTED

M2 M7

UN SDGs IMPACTED

OUR APPROACH

We adopt a long-term and disciplined approach to developing manufactured capital, guided by market opportunities, technological advancement, operational excellence and sustainability principles. Capacity expansion decisions are supported by demand forecasting, customer insights and strategic growth priorities. Across our facilities, we continuously invest in advanced manufacturing technologies, process optimization, quality assurance systems and safety infrastructure to improve productivity and reliability. Alongside expanding our manufacturing footprint, we focus on enhancing asset utilization, strengthening backward integration and reducing the environmental footprint of operations through renewable energy adoption, efficient resource use and responsible manufacturing practices.

SIGNIFICANT ATTRIBUTES

- Ten strategically located manufacturing plants with multi-product flexibility
- Among the few Indian companies capable of producing EHV cables beyond 220 kV
- Advanced tower-based EHV manufacturing set-up under development at Sanand for 500 kV cables
- Backward integration capabilities with in-house PVC and XLPE compounding
- In-house R&D lab accredited by NABL with global testing certifications (KEMA, TUV, SGS, IRS, BRE, CPRI)

MANUFACTURING CAPACITY AND LOCATION

FY 2025-26 marked a significant milestone in our manufacturing growth journey. We accelerated investments in new-generation manufacturing infrastructure to enhance capacity, support product diversification and strengthen our position in high-value segments. The Sanand facility represents a transformational investment that will significantly expand our production capabilities across LT, HT, EHV, E-Beam and HVDC cable categories. Beyond capacity creation, the project is designed to enhance manufacturing flexibility, technology capabilities and export competitiveness through strategic proximity to ports and logistics infrastructure.

The facility will position us among a select group of global manufacturers capable of delivering advanced power transmission solutions, supporting the increasing demand arising from renewable energy integration, grid modernization, industrial growth and electrification initiatives. Simultaneously, our brownfield expansions and future capex plans strengthen our long-term manufacturing roadmap while creating opportunities for greater backward integration and supply-chain resilience.

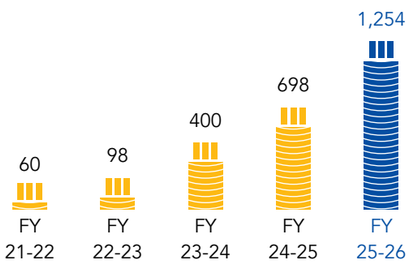
Installed capacity (as on March 31, 2026)	
Product	**Total capacity**
Cables (kms)	2,60,732
House wire/Winding wire (kms)	23,89,400
Communications cable (kms)	28,800
Stainless steel wire (MT)	9,000

KEY INITIATIVES FOR THE YEAR

Capacity expansion and technological advancement

We accelerated progress on the Sanand project, a ₹ 1,900-2,000 crore greenfield facility set to transform our product mix and capacity scale. Phase I, covering LT and HT cables, has started commercial production from December 2025, bringing nearly half the plant's revenue potential online. Phase II, dedicated to EHV and HT cables, is expected to be commissioned by March 2027. Once completed, Sanand will add up to ₹ 6,000 crore in annual revenue potential and strengthen KEI's position as a leading EHV cable manufacturer with HVDC-ready capabilities.

Capital Expenditure made in manufacturing capital (₹ in crore)



We also progressed future expansion plans at Salarpur and Vadodara to further strengthen our manufacturing footprint, expand capacity and support our long-term growth ambitions.

₹ 6,000 crore

Revenue potential from Sanand facility

NEW PRODUCT DEVELOPMENT

Innovation remains central to our manufacturing strategy. We continuously invest in product development and advanced manufacturing capabilities to address emerging opportunities across energy transition, electric mobility, infrastructure, renewable energy and industrial applications. Our expanding portfolio across low-voltage to extra-high-voltage solutions reflects our commitment to supporting critical infrastructure and next-generation power networks.

The planned introduction of HVDC manufacturing capabilities, alongside specialized offerings for electric vehicle charging infrastructure, solar applications and fire-survival systems, positions us to participate in high-growth future markets. Supported by NABL-accredited testing infrastructure and internationally recognized product certifications, we ensure that innovation is accompanied by the highest standards of quality, reliability and safety.

Enabling India's Energy Transition

Our manufacturing investments are aligned with the evolving requirements of India's energy transition and infrastructure expansion. Our growing capabilities in EHV, HVDC, renewable energy and electric mobility solutions position us to support modern power transmission networks, renewable energy integration and industrial electrification. By expanding our advanced cable manufacturing capabilities, we are contributing to the development of reliable, efficient and sustainable energy infrastructure for the future.

Operational efficiency improvement

Operational excellence remains a key focus area across our manufacturing network. We continuously improve asset productivity through capacity balancing, production flexibility and process optimization initiatives. Our integrated planning approach enables efficient utilization of manufacturing resources while maintaining responsiveness to changing market demand.

The ability to optimize production across product categories, supported by machine balancing, efficient scheduling and disciplined working capital management, enhances manufacturing agility and reduces operational inefficiencies. These improvements contribute to higher throughput, improved service levels and stronger cost competitiveness while maintaining product quality and reliability.

Backward integration

We continue to invest in our manufacturing capabilities to strengthen supply chain security, improve cost efficiency and support margin expansion. Our backward integration initiatives are focused on increasing in-house production of key input materials, reducing external dependence and preparing for future capacity requirements across cable categories.

Highlights

- **Current integration:** Manufacture PVC compounds and XLPE compounds for LT cables and wires
- **Planned integration:** Plan to commence in-house manufacturing of Medium-Voltage compounds and galvanized steel wire used as cable armor wire over the next two years
- **Land acquisition:** Acquired 18 acres in Salarpur, Rajasthan and approximately 70 acres in Kheda, Vadodara to support future greenfield expansion, enhance manufacturing capacity and drive long-term growth

Sustainability measures

Sustainability considerations are embedded in the way we build and operate our manufacturing infrastructure, with a clear focus on efficiency, resilience and long-term value. Equipment upgrades enhance operational efficiency, reduce energy consumption and lower maintenance needs. Integrating renewable energy into our power mix supports energy security and cost stability, while transitions to cleaner fuels contribute to lower emissions. Advanced water treatment systems ensure responsible use and recycling of water across operations, strengthening our Zero Liquid Discharge commitment. These measures help minimize environmental impact, improve asset productivity and support future-ready operations.

Manufacturing Excellence and Resilience

Manufacturing excellence is driven through a combination of advanced technology, quality assurance systems, operational discipline and continuous improvement initiatives. Our manufacturing facilities operate under globally recognized quality, environmental and occupational health and safety standards, ensuring consistent product performance and operational reliability.

We continue to strengthen manufacturing resilience through diversified production locations, integrated supply-chain capabilities, robust quality processes and investments in future-ready infrastructure. This approach enables KEI to respond effectively to evolving customer needs, changing market conditions and emerging opportunities while maintaining high standards of efficiency, safety and reliability.

Supply Chain Sustainability

We consider sustainable supply chain as an essential factor for creating long-term value, ensuring operational resilience and meeting evolving stakeholder expectations. As a leading manufacturer of wires and cables, we work closely with suppliers to promote responsible business practices, uphold ethical standards and strengthen environmental and social performance across our value chain. Our approach to supply chain sustainability goes beyond quality and cost considerations, incorporating governance, compliance, risk management and ESG performance into supplier engagement and evaluation processes.

Supplier Code of Conduct

Our Supplier Code of Conduct establishes clear expectations for suppliers regarding ethical business practices, regulatory compliance, human rights, labor standards, occupational health and safety, environmental stewardship and anti-corruption. The Code applies to suppliers, contractors, service providers and business partners across the value chain and serves as the foundation of our responsible procurement framework. Through these requirements, we seek to ensure that our business relationships are aligned with our values of integrity, accountability and sustainable growth.

The Supplier Code promotes responsible sourcing practices and encourages suppliers to establish management systems that support ethical conduct, safe working conditions, environmental responsibility and business continuity. We actively engage with suppliers to drive awareness, accountability and continuous improvement in these areas.

ESG Assessment and Supplier Due Diligence

To strengthen supply chain resilience and sustainable procurement practices, we have integrated ESG considerations into our supplier assessment process. During FY 2025-26, we conducted structured assessments of strategic and high-spend suppliers across key raw material categories, including copper, aluminum, polymers, steel and other critical inputs. The assessment framework covered environmental management, labor and human rights practices, occupational health and safety, ethical business conduct, regulatory compliance, operational capability and business continuity management.

During FY 2025-26, we assessed suppliers representing 89.20% of total procurement spend, demonstrating significant coverage of our upstream value chain and reinforcing our commitment to responsible sourcing and supply chain transparency.

Strengthening Supply Chain Resilience

We view supplier sustainability as a continuous journey and remain committed to building a resilient, transparent and future-ready supply chain. Through regular supplier evaluations, ongoing engagement and progressive integration of ESG considerations into procurement decisions, we seek to mitigate supply chain risks, enhance responsible sourcing practices and foster long-term partnerships that create shared value. As sustainability expectations continue to evolve, we will further strengthen supplier assessment mechanisms, ESG performance monitoring and value chain collaboration to support responsible growth and sustainable manufacturing excellence.

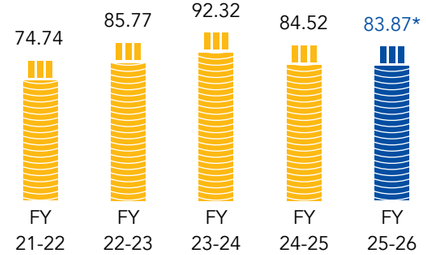
Key Performance Indicators

100%

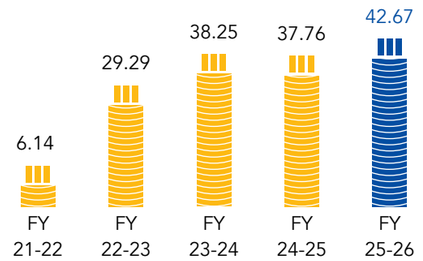
Finished wires and cables manufactured in-house

Capacity utilization (%)

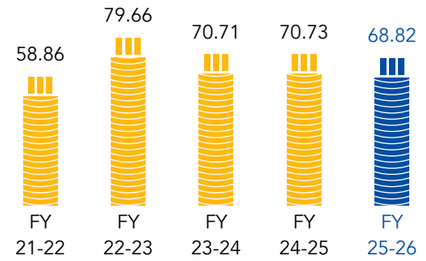
Cables



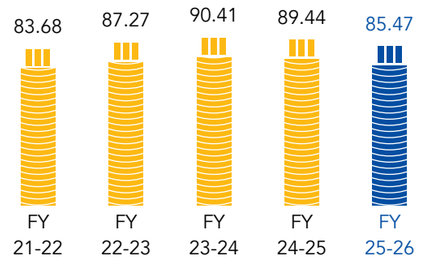
Communication Cables



House Wires



Stainless Steel Wires



Certifications

- ISO 9001:2015
- ISO 14001:2015
- ISO 45001:2018
- ISO/IEC 27001:2022
- NABL-ISO/IEC 17025:2017
- CE MARKING (EN ISO/IEC 17020)
- Underwriters Laboratories (UL) Certifications
- TUV Rheinland Certifications
- Green Pro Ecolabel Certification by CII for Conflame Green+ HR FR-LSH LF
- IATF 16949:2016
- Importer- Exporter Code (IEC)
- British Approvals Service for Cables (BASEC)
- Bureau of Indian Standards (BIS)
- Research Designs and Standards Organisation (RDSO)
- Restriction of Hazardous Substances (RoHS) Compliant
- Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) Compliant
- SABS, SANS: 1339:2020
- LPCB Certification:BS 7846:2015

* Cable capacity utilization of FY 2025-26 excluding cover conductor and Sanand Plant

Intellectual Capital

Intelligence
behind the reliability

Our intellectual capital powers our ability to compete, differentiate and grow in dynamic markets. It is built on strong research and development (R&D) capabilities, deep technical expertise, wide-ranging regulatory approvals and high brand recognition across domestic and international markets. These strengths enable us to co-create customized solutions, uphold stringent quality standards and reinforce trust among customers and stakeholders.

IC

₹ 538.91 Mn

Advertising and branding expenses in FY 2025-26

MATERIAL TOPICS IMPACTED

M7 M11 M16

UN SDGs IMPACTED

Trademarks

120
Total applications

73
Registered

47
Pending

Copyrights

21
Total applications

21
Registered

0
Pending

(all as on March 31, 2026)

OUR APPROACH

We continue to invest in intellectual assets that advance innovation, strengthen quality assurance and support market responsiveness. Our R&D and design teams work alongside customers to deliver tailored products, while our leadership in certifications and approvals allows us to operate with confidence in regulated markets. Strategic brand initiatives, powered by digital engagement and emotional storytelling, extend our visibility and unlock new growth opportunities.

SIGNIFICANT ATTRIBUTES

- Accredited in-house R&D facility with deep customization capability
- Global product certifications and market approvals across 60+ countries
- Proven capability in producing EHV cables up to 400 kV and readiness for 500 kV and HVDC
- Recognized as a 'Superbrand' in India across multiple terms (2011–16, 2019–26)
- Robust digital and channel engagement platforms for real-time customer insights and service delivery
- Principal Sponsor of the Indian Premier League (2017–2026) and partnerships with leading teams across Kabaddi and Cricket
- Thoughtful slogans – "Jode Dilon Ke Taar," "Har Tension Sahe, Chalti Rahe"– that build affinity among retail and dealer audiences
- IT-powered dealer and electrician engagement platforms, enhanced through digital campaigns, content-driven activations and localized retail branding

R&D CAPABILITIES

Our R&D facility, supported by an NABL-accredited laboratory, is central to our innovation drive. We work on new product development, customized solutions and specialty cables that meet emerging industrial, infrastructure and clean-energy needs. We remain focused on expanding our product portfolio and aligning with future-ready applications through ongoing developments that include HVDC cable technology and electron beam processing for solar wires.

Highlights

Infrastructure

Operating an R&D facility with in-house labs accredited by NABL (National Accreditation Board for Testing and Calibration Laboratories)

Advanced processes

Utilizing Catenary Continuous Vulcanization (CCV) cable production line for EHV at existing plants and constructing a vertical tower at our new Sanand facility for EHV cable manufacturing. Additionally, we also have cranes for heavy load drums up to 100 tons

Specialized technology

Commissioned electron beam facilities at Sanand plant to manufacture specialized solar wires through a radiation process

Focus areas

R&D efforts are directed toward developing specialty products, niche offerings and customized technical solutions for demanding industrial requirements

PRODUCT INNOVATION AND NEW DEVELOPMENTS

We have expanded our product portfolio during the year by developing and qualifying a range of specialized cable and wire solutions catering to international markets, renewable energy, infrastructure, marine and industrial applications. These developments demonstrate our focus on product innovation, expanding our presence in high-growth sectors.

Key developments

- UL 44 & CSA 22.2 Certified Thermoset-Insulated Wires comprising XHHW-2, XHHW, XHH, RHH, RHW, RHW-2 and SIS cable types, along with cUL-approved variants with enhanced performance ratings such as sunlight resistance, low-temperature performance, gasoline resistance, flame-retardant properties and tray cable applications
- UL 4703 & CSA 22.2 Certified Photovoltaic (PV) Wires designed for solar power installations, supporting voltage ratings up to 2000V and featuring enhanced durability characteristics including direct-burial suitability, low-temperature performance and flame-retardant capabilities
- UL 854 Certified Underground Service Entrance (USE & USE-2) Cables with multiple optional performance ratings including sunlight resistance, low-temperature operation, oil resistance and gasoline resistance
- UL 854 Certified SE-U and SE-R Service Entrance Cables, developed for residential and commercial power distribution applications with sunlight-resistant construction
- Traffic Light Cables (IEC 60502-1) developed for powering controllers, signal heads, feeder pillars and junction boxes in traffic management systems, supporting reliable operation of critical urban infrastructure
- Shipbuilding Wires and Cables (IEC 60092-350 and IEC 60092-360) engineered for installation in ships and off-shore applications, meeting stringent marine operating requirements
- Electron Beam Cured (EBXL) Solar Wires and Cables (IEC 62930 & EN 50618) featuring advanced polyolefin insulation and jacket systems, rated for DC 1.5 kV applications, operating across temperatures ranging from -40°C to +90°C and designed for a service life exceeding 20 years
- EV Cables Guns AC as per IEC-62893 & EN-50620
- EV cables guns DC as per IEC-62893

STRENGTHENING GLOBAL CERTIFICATIONS AND TECHNICAL APPROVALS

We further enhanced our intellectual prowess by securing several prestigious certifications and approvals across our manufacturing facilities, enabling broader market access and reinforcing customer confidence. These approvals underscore our commitment to quality assurance, environmental stewardship, energy efficiency, automotive excellence and compliance with leading international standards.

Approvals obtained during FY 2025-26

- UL 44 Approval
- UL 4703 Approval
- UL 854 Approval
- IATF 16949 Certification
- IECEE CB Scheme Approval (IEC 60502-1 & IEC 60227-3)
- EV vehicle charging connector with cable approval (AC, DC, Single-Phase and Three-Phase)
- CPR Class ECA Approval for IEC 60502-1 & BS 5467
- IS 7098-1 (2025) Approval for LSZH Sheathed Cables
- GreenPro Certification for House Wires
- UL Approved Testing Laboratory - Witness Test Data Program (WTDP)

ADVANCING DIGITAL MANUFACTURING EXCELLENCE

We continued our digital transformation journey by progressively implementing the digital factory concept across our cable and wire manufacturing operations. To support this initiative, we developed and deployed a customized manufacturing software platform integrated with interactive machine-level dashboards, enabling seamless monitoring and control of production processes.

The digital manufacturing ecosystem delivers numerous operational benefits like

- Real-time visibility of operational data across the shop floor
- Faster and more informed decision-making through accurate and live production insights
- Enhanced operational efficiency and productivity
- Improved production planning, scheduling and tracking of actual performance
- Streamlined breakdown reporting and communication
- Multi-level digital quality approval workflows
- Greater data accuracy through a single source of truth
- Strengthened real-time performance management and process optimization

QUALITY CERTIFICATIONS

We maintain technical dominance with stringent adherence to global and domestic quality protocols. Our products undergo rigorous testing through internationally recognized agencies including KEMA, TUV Rheinland, SGS, IRS and BRE and by leading Indian institutions such as CPRI, ERDA and EIL.

Highlights

International testing

Products are tested and approved by global agencies including KEMA (Netherlands), TUV (Rheinland), SGS, IRS, ABS, BRE (UK), LLOYDS REGISTER, BVQI, DNV, UL and regulatory bodies like CE and UKCA

Domestic approvals

Certifications and approvals from CPRI, ERDA, EIL, NTPC, NPCIL, PGCIL, RDSO and various other Indian technical authorities

Standards

Manufacturing facilities are certified with ISO 14001:2015 (Environmental Management System), ISO 45001:2018 (Occupational Health & Safety Management System), ISO 27001:2022 (Information Security Management System) and ISO 9001:2015 (Quality Management System)

Pre-qualification

Extensive pre-qualification credentials and country-specific approvals required to serve large global utilities

FOCUS ON CUSTOMER SAFETY

Customer safety remains central to our product design philosophy. The outer sheath of our cables is engineered with advanced flame-retardant properties to ensure high performance in fire-prone environments. Our cables are designed to offer:

- Low fire propagation
- Low halogen content
- High oxygen index
- Fire survival performance
- Low toxicity index
- Fire resistance up to 950°C for three hours
- Compliance with RoHS standards

ADVANCING MATERIAL INNOVATION

We are strengthening our material science and process engineering capabilities to develop specialized compounds and optimize cable performance. This in-house expertise supports product innovation, consistent quality, operational efficiency and reduced dependence on external sources.

Highlights

Current integration

Manufacturing of PVC compounds and XLPE compounds for LT cables and wires

Planned integration

Planned in-house manufacturing of Medium-Voltage compounds and galvanized steel wire used as cable armor wire

MARKETING AND BRAND LEADERSHIP

We continue to invest in a high-impact brand presence that connects with customers, influencers, channel partners and wider consumer audiences. During FY 2025-26, our marketing approach combined sports partnerships, television campaigns, digital platforms, social media, exhibitions and industry events to strengthen recall and reinforce KEI's position as one of India's trusted wires and cables brands.

Brand visibility across high-impact platforms

We strengthened our national brand presence through strategic sports associations and integrated media campaigns. These initiatives helped us improve audience engagement across urban and regional markets while reinforcing our leadership in the wires and cables category.

- Launched a high-impact television commercial featuring RCB players across television, digital and social media platforms
- Reached millions of consumers nationwide, improving brand recall and strengthening trust
- Expanded FM Radio campaigns across multiple cities to engage retail customers, electricians, dealers and channel partners
- Participated in the Pro Kabaddi League with prominent front jersey branding, creating strong on-ground and televized visibility
- Partnered with the Tamil Nadu Premier League as an Official Partner through perimeter branding, branded LED displays and in-stadium promotions
- Strengthened market connect in southern India while engaging cricket fans and consumers

Innovation on the industry stage

We continued to participate in leading exhibitions and infrastructure-focused events to showcase our product capabilities and technological progress. These platforms helped us engage customers, industry experts and business partners while presenting KEI's advanced electrical solutions to a wider audience.

During the year, we had participated in 40+ domestic and International exhibitions and showcased our latest innovations, future-ready electrical infrastructure solutions and world-class quality products & services to consumers.

- Showcased high-performance cables and wiring solutions designed for safety, efficiency and reliability
- Demonstrated our growing capabilities in EV infrastructure solutions and EHV cable technologies
- Reinforced our commitment to sustainable, future-ready electrical solutions
- Conducted product demonstrations, customer interactions and expert discussions
- Strengthened relationships with stakeholders and industry partners

Visibility across digital platforms

We expanded our brand presence across OTT, YouTube, digital, television and broadcast media platforms. This helped us reach younger, digitally active audiences while maintaining strong visibility across high-viewership national platforms.

Our RCB-led campaigns were promoted across YouTube and leading digital platforms, improving online engagement and consumer recall. We also created strong visibility through integrations on prime-time television programming.

- Promoted the new brand TV commercial featuring Rashmika Mandanna
- Used L Bands to promote the KEI Conflame Green+ product launch
- Deployed Aston Bands featuring KEI's logo and brand proposition
- Leveraged sponsorship tags and multiple logo mentions
- Strengthened media visibility during high-viewership events, including cricket tournaments, elections and national broadcasts

Growth through social media

We continued to build KEI as one of the most digitally visible and engaged brands in the wires and cables industry. Our digital strategy combined content marketing, AI-led engagement, influencer collaborations and platform-specific storytelling to strengthen our connect with customers and younger audiences.

- Ranked No. 1 on Facebook in industry engagement, supported by a growing online community
- Ranked No. 1 on Twitter (X), driving real-time engagement and industry conversations
- Strengthened Instagram presence through visual campaigns and audience interaction
- Built YouTube visibility through product showcases, storytelling and digital-first video campaigns
- Enhanced LinkedIn engagement through business updates, industry insights and professional communication
- Used AI-driven tools for personalization engagement and real-time campaign optimization

CAMPAIGNING FOR SAFETY AND SUSTAINABILITY

We used digital campaigns to strengthen awareness around KEI Conflame Green+, highlighting its eco-friendly, fire-retardant and safety-led features. Influencer collaborations helped extend the campaign's reach through relatable storytelling and digital-first content across multiple platforms.

- Promoted sustainability, innovation and consumer safety through KEI Conflame Green+
- Collaborated with influencers to improve reach and relevance
- Used engaging digital content to communicate product benefits
- Reinforced KEI's positioning as an innovation-led and responsible electrical brand

BUILDING INDIA'S MOST DIGITALLY ENGAGED WIRES & CABLES BRAND

FY 2025-26 marked a significant milestone in our digital transformation journey as we strengthened our position as one of the most digitally visible and highly engaged brands in the wires and cables industry.

Through a strategic mix of AI-driven marketing, sports partnerships, OTT collaborations, influencer engagement and digital-first campaigns, we expanded our audience reach and improved consumer engagement across platforms. Campaigns featuring RCB players, along with brand visibility across OTT platforms, YouTube and prime-time television shows, significantly enhanced brand recall among consumers nationwide.

Our strong social media strategy helped us achieve industry-leading engagement on Facebook and X, while also strengthening our visibility on Instagram, YouTube and LinkedIn. Digital campaigns around KEI Conflame Green+ further reinforced our positioning as an innovative and sustainability-focused brand.

By combining technology-driven marketing with impactful storytelling and high-visibility media partnerships, we created a stronger digital connect with customers, channel partners and younger audiences, further strengthening our position in the industry.

GLOBAL REACH AND CUSTOMER ACCESS

Our established brand and technical credentials support a strong global presence spanning 60+ countries. With overseas offices in the UAE, South Africa, Nepal and Gambia, we maintain a clear focus on export-readiness and customer proximity. Channel-focused innovations, including a mobile app for dealer and distributor engagement, strengthen real-time connection and service delivery across borders.

Highlights

Worldwide network

Presence across 60 countries and 4 overseas offices in the UAE, South Africa, Nepal and Gambia

Export markets

Major export destinations include the Middle East, Australia, Africa, the USA and Europe

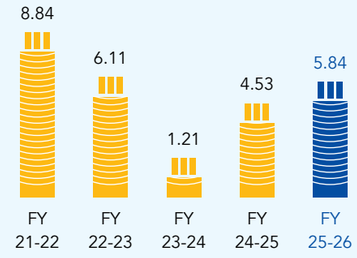
Customer base

Serve 2,000+ institutional customers annually, supported by a well-entrenched domestic distribution network of 2,125 active dealers

KEY PERFORMANCE INDICATORS

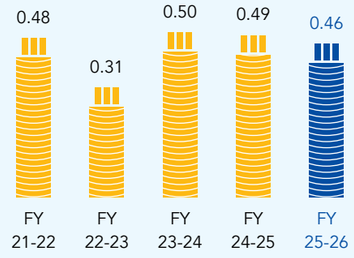
Investments in R&D

(₹ in crore)



Marketing spends % of revenue

(%)



CREATING LONG-TERM VALUE

Our continued investment in product innovation, international certifications, technical excellence and digital manufacturing capabilities has strengthened our intellectual capital base. These initiatives expand our market opportunities and enhance customer confidence. Furthermore, the initiatives support our ambition to remain at the forefront of technological advancement in the global cable and wire industry. Through sustained innovation and knowledge-driven growth, we remain committed to creating enduring value for all stakeholders.

Human Capital

Team
that carries the momentum

Our people form the foundation of our long-term performance. Their expertise, adaptability and shared purpose enable us to deliver on strategic priorities while building a resilient and future-ready organization. We foster an inclusive culture that promotes learning, innovation, leadership, well-being, safety and the effective use of technology. We strengthen employee engagement, enhance operational excellence and create sustainable value for all stakeholders while aligning individual growth with organizational objectives and fostering a family-oriented culture which keeps them highly engaged and committed.

HC

MATERIAL TOPICS IMPACTED

M8

UN SDGs IMPACTED

OUR APPROACH

Creating sustainable value for our people is aligned with our ESG commitments. We strive to attract, develop, engage and retain a diverse, skilled workforce while building a safe, inclusive, equitable and performance-driven workplace. Through structured learning programs, leadership development, role-based capability building and technology-enabled HR processes, we enhance employee competencies and long-term employability. Our performance management, well-being, engagement and safety practices strengthen a culture of accountability, growth and respect. By investing in our people and responsible workforce practices, we build organizational resilience, support sustainable business performance and advance our ESG aspirations.

KEY FOCUS AREAS

- Alignment with business objectives
- Competency-based career development
- Culture of continuous Learning and Improvement
- Mentoring and leadership development
- Internal talent development
- Capability building through internal and external resources

KEY PERFORMANCE INDICATORS

41,547
Total training hours (against 36,108 hours in FY 2024-25)

30,776
Dedicated training hours for skill development (against 26,266 hours in FY 2024-25)

10,771
Dedicated training hours for Health and Safety (against 9,842 hours in FY 2024-25)

0%
Lost time injury rate (against 0.21% in FY 2024-25)

4.40
Employee satisfaction rate (against 4.30 in FY 2024-25)

SIGNIFICANT ATTRIBUTES

Strong employee relations

Built on trust, transparency and collaboration, our employee relations framework promotes a positive work environment. This enables workforce stability, strengthens engagement and supports uninterrupted operations across the organization.

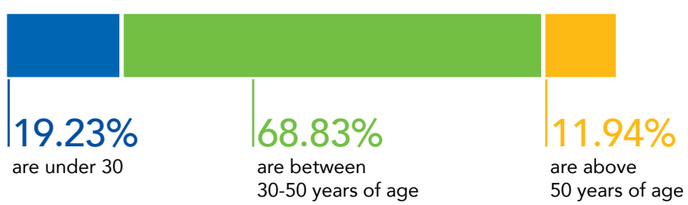
86.11%

Workforce retention

19.57 years

Average experience with the Company among senior leadership team

Balanced workforce with a mix of experienced professionals and young talent



KEY INITIATIVES UNDERTAKEN

Nurturing the next-generation of leaders

We remain committed to building a strong leadership pipeline that supports long-term organizational growth and continuity. During FY 2025-26, we conducted the Hi-Impact Leadership Program, a four-day residential leadership development initiative facilitated by Mr. Shiv Khera, renowned author and motivational speaker. The program focused on strengthening leadership effectiveness, strategic thinking, collaboration, accountability and high-performance mindsets.

Additionally, high-potential employees are identified through structured performance and talent review processes and supported through targeted learning interventions, mentoring, coaching and development opportunities. Regular reviews help align individual aspirations with organizational priorities, ensuring a sustainable pipeline of future-ready leaders.

Talent acquisition and management

We follow a structured and inclusive talent acquisition strategy that meets the evolving needs of our business. Digital sourcing platforms, campus engagement and targeted recruitment help build a diverse pool of talent. Structured onboarding, role-based training and performance reviews reinforce a culture of continuous growth and strategic alignment.

550

New employees inducted across various roles

61

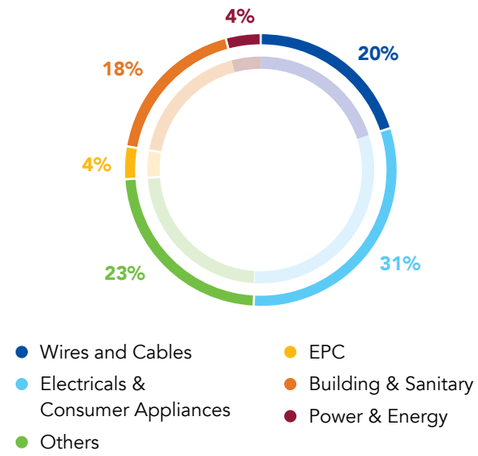
Management Trainees, Graduate Engineer Trainee and Diploma Engineer Trainees onboarded from reputed institutions across India

2,098

Total permanent employees

Broad spectrum industry experience across the team

Our talent management approach focuses on building employee capabilities, enabling career growth and aligning individual aspirations with organizational objectives. Through structured performance management, regular development discussions, mentorship opportunities and targeted capability-building initiatives, we support employees in realizing their potential. We continue to nurture a culture of continuous improvement and learning, while creating opportunities for internal growth and leadership development. By investing in our people and strengthening critical capabilities, we aim to build a resilient, future-ready workforce that contributes meaningfully to KEI's long-term success.



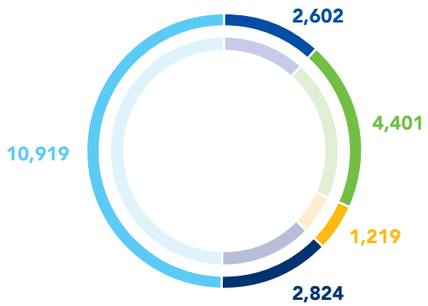
Empowering through learning & development

We continued to strengthen our learning and development ecosystem by expanding access to training across employee groups and functions. During FY 2025-26, our initiatives focused on leadership development, behavioral effectiveness, customer relationship management for sales and marketing teams, technical capability enhancement and workplace safety for wider employee base. Through classroom sessions, experiential learning, digital platforms and role-based training programs, we equipped employees with the skills and knowledge needed to support individual growth and organizational success.

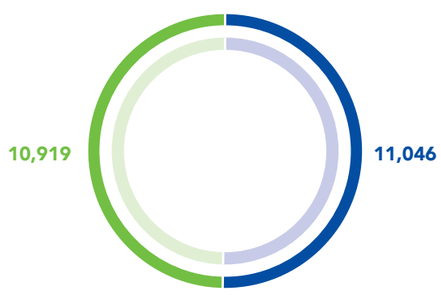
Empowering through learning and development

We strengthened our commitment to skill development by expanding access to impactful training across a wider employee base. These programs supported both personal growth and role-specific capabilities, enabling employees to contribute more effectively to our objectives. The focus remained on leadership development, interpersonal effectiveness and deepening technical proficiency.

Participants (Staff + Workers) covered under different training programs



Participants (Staff + Workers) covered under Safety & Skills Enhancement training programs



Training delivered during FY 2025-26

Behavioral	High Performing Teams	Customer Relationship Management	Hi-Impact Leadership - Blue Print for Success
Systems	KEI - Policy Awareness	Awareness of IMS	KEI Connect & Salesforce
Technical	Product Technical Training	Manufacturing & Technical	IATF Tools
Induction	Organization Overview	Policies & Practices	Plant Visits
EHS	Employee Safety - While riding & driving	POSH	Employee Wellness Session

Diversity and inclusion

We are committed to fostering a diverse and inclusive workplace where employees are valued for their skills, capabilities and contributions, regardless of background. Guided by the principles of equal opportunity and merit-based growth, we continue to strengthen workforce diversity through inclusive hiring practices and balanced gender representation.

99 ▲ **11.2%** Y-o-Y

Female employee representation during FY 2025-26

Employee engagement

Employee engagement continues to be a cornerstone of our human capital strategy. We are committed to creating a workplace where employees feel valued, connected and motivated to contribute to organizational success. Through a range of engagement initiatives, cultural celebrations and well-being programs, we foster a positive work environment that strengthens collaboration, inclusion and a sense of belonging.

Our engagement efforts encompass

- Birthday and anniversary celebrations
- International Women's Day celebrations
- International Yoga Day activities
- Festival Celebrations & Employee Contests
- Experience-sharing sessions
- Sports activities
- Employee well-being sessions
- Annual outings

Employee health and wellbeing

The health, safety and well-being of our employees remain a key priority. We promote a culture of safety through awareness programs, preventive measures and continuous improvement initiatives across our operations. All manufacturing units are certified under ISO 45001:2018, reinforcing our commitment to maintaining safe and healthy workplaces.

Our employee welfare initiatives include health insurance, ESIC, GPA coverage, health check-up camps, well-being programs, nutrition-oriented canteen facilities and initiatives that encourage physical fitness and active lifestyles through sports and wellness activities. These efforts support the physical, mental and overall well-being of employees, both within and beyond the workplace.

Honoring contributions

We recognize and celebrate excellence through structured rewards and recognition programs and performance-linked incentive schemes. These initiatives reinforce our performance-driven culture, encourage employee engagement and motivate individuals and teams to contribute meaningfully towards organizational goals.

OUR PEOPLE: BUILDING A CAPABLE AND FUTURE-READY WORKFORCE

Our employees are at the core of our organizational success. We remain committed to attracting, developing and retaining talent while fostering an inclusive, safe and high-performing workplace. During FY 2025-26, we continued to strengthen our workforce through strategic hiring, capability development, diversity initiatives and robust occupational health and safety practices. These efforts support business continuity while enabling employees to grow professionally and contribute meaningfully to organizational objectives.

Attracting, Retaining and Developing Talent

Our talent management approach focuses on attracting skilled professionals, providing opportunities for continuous learning and career advancement, fostering employee engagement and building an inclusive and supportive work environment.

Our hiring practices remain focused on strengthening core operational capabilities, enhancing technical expertise and developing the future leadership pipeline.

We continued to attract talent across locations and functions while maintaining a balanced mix of experienced professionals and early-career talent.

We strengthen our employee retention through engagement initiatives, career development opportunities, performance-driven growth and a culture that encourages collaboration and accountability. Our workforce planning practices ensure continuity of critical skills while creating opportunities for internal mobility and succession development.

Workforce turnover gender-wise

S. No.	Category	Unit	FY 2025-26		FY 2024-25		FY 2023-24	
			Male	Female	Male	Female	Male	Female
1	Head Office	Nos	27	6	25	7	33	3
2	Office	Nos	165	3	81	4	105	5
3	Operational sites	Nos	73	0	65	0	27	0
4	Others	Nos	21	0	46	0	28	0

Workforce turnover age-wise

S. No.	Category	Unit	FY 2025-26			FY 2024-25			FY 2023-24		
			<30 years	30 - 50 years	> 50 years	<30 years	30 - 50 years	> 50 years	<30 years	30 - 50 years	> 50 years
1	Head Office	Nos	16	14	3	12	14	6	9	25	2
2	Office	Nos	30	130	8	15	67	3	13	94	3
3	Operational sites	Nos	41	20	12	28	27	10	18	9	0
4	Others	Nos	2	16	3	4	41	1	1	26	1

New Hires by gender

S. No.	Category	Unit	FY 2025-26		FY 2024-25		FY 2023-24	
			Male	Female	Male	Female	Male	Female
1	Head Office	Nos	52	11	58	14	47	9
2	Office	Nos	318	6	183	11	197	7
3	Operational sites	Nos	134	0	161	1	111	0
4	Others	Nos	29	0	55	0	59	0

New Hires by age classification

S. No.	Category	Unit	FY 2025-26			FY 2024-25			FY 2023-24		
			<30 years	30 - 50 years	> 50 years	<30 years	30 - 50 years	> 50 years	<30 years	30 - 50 years	> 50 years
1	Head Office	Nos	43	20	0	57	15	0	38	18	0
2	Office	Nos	119	199	6	67	125	2	65	137	2
3	Operational sites	Nos	74	59	1	105	56	1	83	26	2
4	Others	Nos	7	22	0	11	43	1	11	43	5

FY 2025-26 highlights

Recruitment during the period was largely concentrated on office-based and operational roles. Most new hires belonged to the younger workforce segment, demonstrating our focus on nurturing emerging talent and building future leadership pipelines.

Learning and Development

Continuous learning and capability enhancement are central to our human capital strategy. We believe that investing in employee development boosts individual performance while improving organizational resilience and competitiveness. Accordingly, we provide learning opportunities across all levels of the organization, covering leadership development, functional excellence, technical capability building, compliance awareness, behavioral effectiveness and workplace safety.

Our learning framework is designed to align employee development with business priorities while supporting career progression and future-ready skills. Training programs are customized according to employee roles and responsibilities and are delivered through a combination of classroom sessions, workshops, digital learning platforms and on-the-job developmental interventions.

Average Hours

Category	Unit	FY 2025-26		FY 2024-25		FY 2023-24	
		Male	Female	Male	Female	Male	Female
Senior management	Number	20	0	14	0	3	0
	Manhours	30.7	0.0	7.3	0.0	5.5	0.0
Middle management	Number	287	12	298	15	150	9
	Manhours	19.7	18.0	13.3	13.4	4.1	4.0
Junior management	Number	1,659	76	1,399	74	1,097	49
	Manhours	10.7	12.4	11.8	17.0	4.5	6.0
Other employees	Number	168	12	45	5	95	4
	Manhours	13.6	20.5	12.2	14.8	9.5	29.3
Finance & Commercial	Number	210	9	154	10	102	4
	Manhours	8.7	18.4	4.5	4.4	3.4	4.0
HR & Administration	Number	104	10	90	11	66	8
	Manhours	8.2	18.2	5.9	10.9	4.3	7.9
Operation/Production	Number	650	3	602	3	449	2
	Manhours	8.1	9.0	8.7	14.8	3.9	3.8
Others	Number	94	6	83	3	52	1
	Manhours	9.2	13.3	8.4	8.0	4.0	1.5
Sales & Marketing	Number	1,076	72	827	67	676	47
	Manhours	16.3	13.2	16.8	19.4	5.7	7.6

Diversity and Inclusion

We recognize that diversity, equity and inclusion contribute significantly to organizational effectiveness, innovation and decision-making quality. Our approach is founded on equal opportunity principles and a commitment to ensuring that all employees are treated fairly and respectfully, irrespective of gender, age, background or personal characteristics.

We strive to cultivate an inclusive workplace where diverse perspectives are welcomed, individual contributions are valued and employees have access to equal opportunities for growth and advancement. Diversity considerations are embedded within our recruitment, development, performance management and succession planning processes.

We also benefit from a multi-generational workforce, bringing together the energy and innovation of younger employees with experience and institutional knowledge of seasoned professionals. This diversity of perspectives enhances collaboration, strengthens organizational capability and supports long-term sustainability.

Employee Level

Category	FY 2025-26						FY 2024-25						FY 2023-24					
	<30 years		30 - 50 years		> 50 years		<30 years		30 - 50 years		> 50 years		<30 years		30 - 50 years		> 50 years	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
	No.		No.		No.		No.		No.		No.		No.		No.		No.	
EMPLOYEE LEVEL																		
Senior management	0	0	4	0	15	0	0	0	4	0	15	0	0	0	4	0	14	0
Middle management	1	0	182	7	84	3	0	0	159	6	70	3	0	0	145	7	61	4
Junior management	297	19	1,219	47	110	3	269	20	1,132	46	109	3	230	19	1,044	42	102	3
Other employees	78	14	55	0	59	0	89	10	65	0	50	0	49	4	78	0	43	0
FUNCTION																		
Finance & Commercial	41	4	151	5	20	0	39	3	139	5	19	0	35	3	132	5	20	0
HR & Administration	5	3	87	6	25	1	6	4	82	5	24	1	7	2	76	5	21	1
Operation/Production	186	1	451	2	142	0	180	1	437	2	125	0	129	0	435	2	114	0
Others	21	2	63	2	12	0	22	2	56	2	11	0	17	0	53	2	11	1
Sales & Marketing	123	23	708	39	69	5	111	20	646	38	65	5	91	18	575	35	54	5

Fair and Equitable Compensation Practices

We are committed to maintaining a fair, transparent and performance-driven compensation framework. Our remuneration philosophy is based on the principles of equal opportunity, meritocracy, role accountability, competencies, experience and performance outcomes. Gender is not considered a determinant in compensation decisions.

During FY 2025-26, our recruitment strategy continued to support operational growth and evolving business requirements. Hiring efforts were focused on strengthening core operational capabilities, enhancing technical expertise and developing the future leadership pipeline. We continued to attract talent across locations and functions while maintaining a balanced mix of experienced professionals and early-career talent.

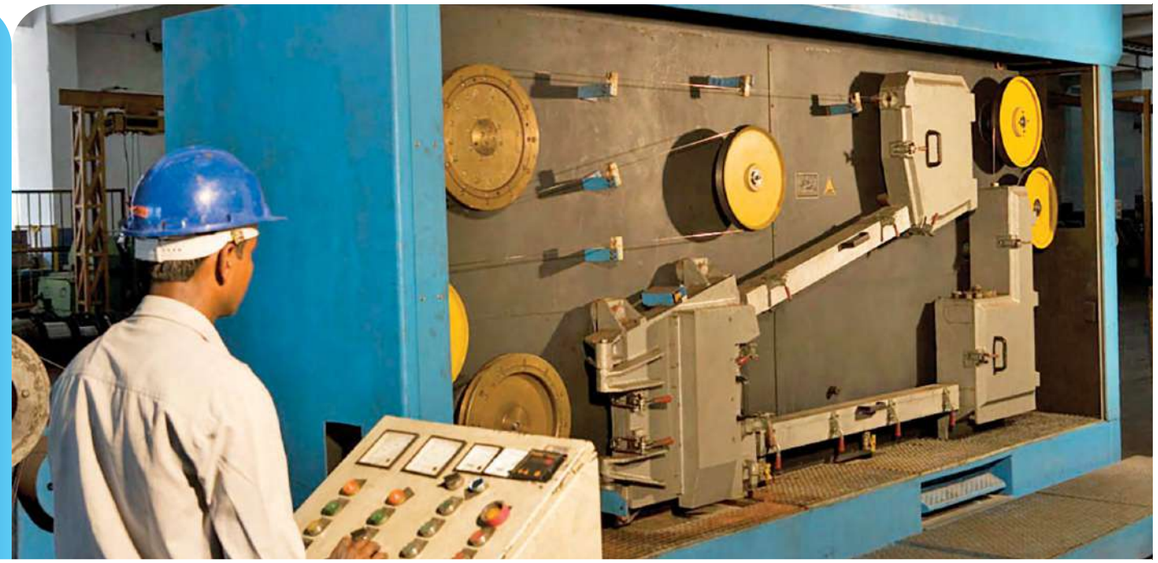
In parallel, we remained focused on employee retention through engagement initiatives, career development opportunities, performance-driven growth and a culture that encourages collaboration and accountability. Our workforce planning practices ensure continuity of critical skills while creating opportunities for internal mobility and succession development.

Ratio of the basic salary and remuneration of women to men for each employee category (%)

Category	FY 2025-26		FY 2024-25		FY 2023-24	
	Male	Female	Male	Female	Male	Female
EMPLOYEE LEVEL						
Senior management	9.8%	0.0%	10.1%	0.0%	9.3%	0.0%
Middle management	29.2%	1.3%	28.2%	1.2%	27.8%	1.6%
Junior management	53.9%	2.4%	54.0%	2.5%	55.1%	2.5%
Other employees	3.3%	0.2%	3.8%	0.2%	3.6%	0.1%
FUNCTION						
Finance & Commercial	9.8%	0.6%	9.6%	0.5%	10.2%	0.6%
HR & Administration	7.9%	0.3%	7.6%	0.3%	7.5%	0.3%
Operation/Production	29.3%	0.1%	30.4%	0.1%	30.9%	0.1%
Others	3.9%	0.3%	3.9%	0.3%	4.1%	0.5%
Sales & Marketing	45.3%	2.6%	44.6%	2.6%	43.2%	2.7%

Ratio of the basic salary and remuneration of women to men for operation (%)

Category	FY 2025-26		FY 2024-25		FY 2023-24	
	Male	Female	Male	Female	Male	Female
Senior management	4.6%	0.0%	8.2%	0.0%	5.0%	0.0%
Middle management	26.9%	0.6%	26.1%	0.6%	26.1%	0.7%
Junior management	58.8%	0.5%	54.7%	0.5%	57.7%	0.6%
Other employees	8.6%	0.0%	9.9%	0.0%	10.0%	0.0%



Advancing a Strong Safety Culture

Safety is embedded into the way we operate and forms an integral part of our commitment to responsible business practices. We have adopted and implemented ISO 45001:2018 Occupational Health and Safety Management System, providing a structured framework to protect employees, workers, contractors and visitors while promoting a culture of prevention and continuous improvement.

Our approach extends beyond regulatory compliance and focuses on proactively identifying, assessing and mitigating risks before incidents occur. We systematically conduct Hazard Identification and Risk Assessment (HIRA) for both routine and non-routine activities and actively involve shop-floor employees in identifying workplace hazards and recommending preventive measures. This participative approach not only strengthens risk management but also increases employee ownership of safety outcomes.

We maintain a robust Permit-to-Work system, conduct regular safety inspections and undertake periodic internal and external audits to assess compliance with safety standards and identify opportunities for improvement. Audit findings are reviewed systematically, and corrective and preventive actions are implemented, with key learnings shared in a timely manner. Furthermore, comprehensive emergency preparedness and response plans are established across facilities to ensure readiness for any unforeseen situations.

Our employees are empowered to play an active role in workplace safety. Well-defined procedures enable employees and workers to report unsafe conditions, near misses and hazards and to remove themselves from situations that may pose an imminent risk to their health or safety without fear of reprisal. This reinforces a culture of transparency, accountability and shared responsibility.

To strengthen safety awareness across all locations, we regularly conduct safety campaigns, toolbox talks, internal and external training programs, fire drills, hands-on firefighting exercises and shop-floor safety quizzes. Visual safety management systems, including safety instructions, hazard communication boards, posters, placards and signage, have been significantly enhanced across operational sites to improve awareness and reinforce safe behaviors.

Root Cause Analysis is systematically conducted for all safety-related incidents and observations, helping us to identify underlying causes and implement sustainable corrective actions. Safety performance is continuously reviewed by Site and Plant Heads, with key learnings shared across locations to ensure consistency and replication of best practices throughout the organization.

Additionally, plant-specific Personal Protective Equipment (PPE) training modules and updated PPE matrices have been deployed to strengthen compliance and employee protection. Through these initiatives, we continue to foster a proactive safety culture aligned with international best practices and driven by the objective of achieving zero harm.

Safeguarding Employee Health and Well-being

Employee health and well-being are fundamental to organizational success and sustainable growth. Thus, we adopted a preventive and risk-based approach towards occupational health management through our ISO 45001:2018-certified Occupational Health and Safety Management System, which integrates occupational health considerations into day-to-day operations. Our health management framework focuses on identifying workplace health hazards, evaluating associated risks and implementing appropriate controls to prevent occupational illnesses.

Employee awareness plays a central role in our occupational health program. Regular training sessions and awareness initiatives are conducted to educate employees and workers on workplace hazards, safe work practices, emergency preparedness, health-related risks and preventive measures. Furthermore, employees and eligible workers have access to non-occupational medical facilities and healthcare services, and are covered under our health insurance program. These initiatives are supplemented by periodic internal and external audits, which help verify compliance with established occupational health and safety standards and drive continual improvement.

We also promote workforce participation through established communication, consultation and feedback mechanisms, enabling employees to raise concerns related to workplace health and safety and contribute to the development of safer work environments. Regular reviews and performance evaluations ensure that occupational health risks remain effectively managed and that improvement opportunities are acted upon promptly.

VOICE OF OUR EMPLOYEES

Daya Shankar Choubey

VP – HR & Admin

The past 5+ years at KEI have been a rewarding phase of my professional journey. I have led initiatives across talent acquisition and development, employee engagement, leadership development and HR transformation, helping people and the business grow together. Welcoming talent, celebrating employee achievements and seeing colleagues develop into future leaders have been among my proudest experiences.

KEI has empowered me with trust, responsibility and the freedom to contribute beyond traditional HR boundaries, helping me grow as an HR professional and a business leader. It's dynamic, collaborative and values-led culture encourages integrity, respect, teamwork, initiative and continuous improvement while retaining a strong people-first approach. Leadership openness and approachability coupled with learning opportunities have made my journey professionally enriching and personally fulfilling. I remain committed to strengthening people practices, nurturing talent and building an inclusive, high-performing and future-ready workplace aligned with KEI's long-term growth, innovation and excellence.

Dilip Kumar Barnwal

Senior Vice President – Operations

I joined KEI in 1994 as Assistant Manager – Marketing, and today serve as Senior Vice President – Operations. Over the years, I have worked across Marketing, Technical Services, PPC and Production, gaining a holistic understanding of the business. I also pursued entrepreneurship before rejoining KEI in 2005, which broadened my perspective on decision-making and business operations. A defining milestone has been leading the Silvassa facility as it grew from less than ₹ 100 crore in annual turnover to approximately ₹ 6,000 crore today.

KEI's trust, empowerment, merit-based culture and continuous development have enabled me to take ownership, lead large-scale growth initiatives and expand my capabilities. Our teamwork, integrity and mutual respect have made my association deeply fulfilling. Many personal milestones, including marriage and becoming a father, also unfolded during this journey. Growing alongside KEI for over three decades remains a matter of immense pride.

Pramoda Shetty

Senior General Manager – Marketing

My journey at KEI reflects continuous progress and empowerment. I joined in 2003 as Senior Executive - Sales & Marketing and became Senior General Manager - Marketing in 2024, while KEI grew from below ₹ 100 crore to about ₹ 12,000 crore turnover. I have worked across Execution & Planning, Commercial, Business Development, domestic institutional, distribution, retail and exports, handling leading customers and rate contracts across India, Australia, Singapore, the Philippines and Mauritius.

Management's support enabled me to work with core teams at EY, Renoir, BCG and 10X, train 300+ employees in personality development, and attend Shiv Khera's Hi-Impact Leadership Program. KEI's trusting, inclusive and gender-equal culture, coupled with its flexibility for women, has been instrumental in my growth. From being featured in Employee Voice and travelling internationally for business to representing KEI at Pro Kabaddi, these experiences will continue to shape my contribution towards KEI's ₹ 25,000 crore+ vision for FY 2029-30.

Ravi Sharma

Vice President - Marketing

I joined KEI on January 1, 2022 to strengthen the House Wire distribution network. With pan-India teams largely in place, my focus was on restructuring the **go-to-market model**, strengthening marketing policies and filling product gaps. In just over four years, effective team execution helped multiply turnover nearly four times. A major milestone was introducing Conflame Green+, which filled an important portfolio gap, strengthened the brand and contributed more than 20% of turnover in my business area.

KEI has given me complete empowerment to drive the business within its governance framework, backed by strong management trust. Its transparent, flat culture allows employees to approach managers and senior leadership freely, enabling faster decisions and execution. This trust has also helped me learn and contribute across functions. Being part of the successful launch and growth of Conflame Green+ remains my most memorable experience at KEI.

The power
of shared progress

Our growth is powered by people within our organization as well as every partner, customer and community we connect with. We have cultivated an extensive relationship ecosystem that translates into market leadership, brand trust and responsible impact. These relationships help us anticipate emerging needs, respond with agility and advance together as one value-driven network.

S&RC

₹ 15.79 Crore

CSR spends during FY 2025-26

MATERIAL TOPICS IMPACTED

M11 M17

UN SDGs IMPACTED

OUR APPROACH

We nurture every stakeholder relationship with intent and clarity. Our customer engagement builds long-term retention and loyalty through responsiveness and high performance. We equip channel partners with the tools and training they need to thrive, delivering growth that is rooted in shared success. Our community programs address tangible needs, from health to livelihoods, creating lasting social value and strengthening our role as a responsible business.

COMMITMENT TO SOCIAL RESPONSIBILITY

We continue to uplift electricians across India through the Jyoti Series. After addressing safety and security in 2024 through Suraksha Jyoti, this year's initiative, Samriddhi Jyoti, focused on financial empowerment. The program aims to equip electricians with practical financial knowledge, disciplined savings habits and access to government-backed insurance schemes, enabling them to build resilience, stability and prosperity for themselves and their families. The initiative reflects our role as a connector of possibilities, going beyond wires and cables to empower the hands that keep India illuminated.

Financial empowerment drive

We are helping electricians strengthen everyday money management through training on income tracking, expense discipline, smart savings habits and planning for lean months. The initiative also promotes savings literacy through recurring deposits, post-office savings and UPI or digital wallets. We are also creating awareness and facilitating enrolment under the Pradhan Mantri Suraksha Bima Yojana, which provides ₹ 2 lakh risk cover at an annual premium of ₹ 20.

Workshops in tier 2 and tier 3 towns

We conduct interactive workshops in simple, local languages to improve understanding and participation. In partnership with banks and NBFCs, we facilitate instant enrolments, demonstrations and practical financial guidance. Participants completing the sessions receive certification and recognition through a 'Samriddhi Badge', along with takeaway kits comprising a badge, diary and pouch.

SIGNIFICANT ATTRIBUTES

- Strengthening long-term relationships with dealers, distributors and retail partners through product quality, service support and shared business growth
- Supporting electricians through initiatives such as Samriddhi Jyoti, focused on financial literacy, insurance awareness, savings habits, recognition and community-level engagement
- Creating stakeholder value beyond business through CSR initiatives, awareness drives, local engagement programs and partnerships that support inclusive growth

11,000+

Electricians benefited

Community connect

We extend the program into communities through street plays, festive markets and awareness drives under the theme "Right Wiring, Right Future". Storytelling, interactive quizzes and electrician recognition ceremonies make financial literacy more accessible, engaging and relevant to everyday life.

Digital amplification

We amplify the initiative through short reels and social media posts featuring electrician success stories around savings, insurance and empowerment. Electricians who complete workshops and enrolments are recognized on KEI's digital platforms, helping celebrate their progress and inspire wider participation.

COMMUNITY ENGAGEMENT AND SOCIAL IMPACT

Our CSR programs are guided by continuous stakeholder engagement and community participation. We regularly engage with beneficiaries, local leaders, village committees, community representatives, educational institutions, healthcare facilities and implementation partners to understand local needs and design interventions that create measurable outcomes. Community feedback, beneficiary surveys, field assessments and independent impact evaluations help us assess effectiveness and identify opportunities for improvement.

Advancing inclusive education

Education continues to be a key pillar of KEI's community investment strategy. Through our partnership with Bharat Lok Shiksha Parishad (BLSP), we supported the Ekal Vidyalaya initiative aimed at improving access to foundational education in underserved rural and tribal communities. The initiative supported Ekal Vidyalayas across Uttar Pradesh and Himachal Pradesh, reaching children from marginalized communities. The program improved access to literacy, numeracy, value-based education, health awareness and life skills while promoting community ownership through Gram Samitis. Notably, the program achieved balanced gender participation, with girls representing more than 50% of total beneficiaries.

667

Ekal Vidyalayas supported across Uttar Pradesh and Himachal Pradesh

13,323

Children reached

Strengthening food security and community well-being

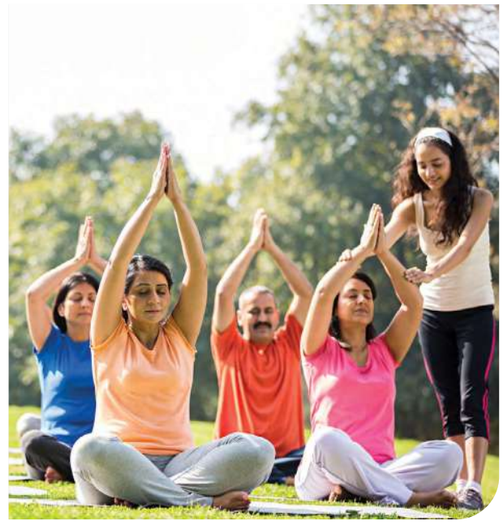
We partnered with ISKCON Dwarka under the Food for Life program to address hunger, food insecurity and nutritional challenges among vulnerable populations across Delhi NCR. The program supported hospital attendants, migrant workers, economically weaker families, elderly individuals and other vulnerable groups by ensuring access to nutritious meals with dignity and care. The initiative also generated employment opportunities and strengthened social cohesion through volunteer participation and community engagement.

~2 Mn

Nutritious meals were distributed across eight strategic locations, including major public hospitals and community centers

Supporting mental health and youth wellness

Recognizing the growing importance of preventive healthcare and youth well-being, we continued supporting the Mental Health & Wellness (Preventive De-Addiction) Program implemented through ISKCON's Bhaktivedanta Academy for Culture & Education (B.A.C.E.) at Ghaziabad. The initiative combines counseling, mentoring, awareness programs, yoga, meditation, life-skills development and rehabilitation-oriented support to address addiction-related challenges among youth. The project also strengthened institutional capacity through the development of dedicated residential and seminar infrastructure.



5,000

Beneficiaries were reached through awareness and wellness interventions

Supporting student well-being through better infrastructure

We partnered with ISKCON to support the Bhaktivedanta Swami Vedic Gurukulam project in Mathura, Uttar Pradesh, contributing towards the construction of a dedicated dining hall for students of the Bhaktivedanta Gurukula and International School. The initiative aims to strengthen essential campus infrastructure and provide students with an improved environment that supports their everyday well-being and educational journey.

800

Students expected to benefit

Community engagement and stakeholder relationships

Meaningful stakeholder engagement remains central to our approach towards creating social value. Throughout project lifecycles, we along with our implementation partners engage with local communities and beneficiaries, village committees and gram samitis, healthcare professionals and institutions, educational institutions and youth groups, community leaders and local administration, non-governmental organizations and implementation partners, volunteers and social development practitioners. These engagements help ensure that community investments remain relevant, inclusive and responsive to evolving societal needs. Feedback is gathered through beneficiary interactions, stakeholder consultations, surveys and independent impact assessments, with the insights informing program design, implementation and continuous improvement.

Local community engagement, impact assessment and development

We adopt a structured community engagement approach across our CSR initiatives. Major projects are implemented following community consultations, local need assessments, stakeholder engagement and ongoing monitoring mechanisms. During the reporting period, all major CSR programs including education, food security, healthcare infrastructure and mental wellness interventions were implemented with stakeholder engagement mechanisms and independently assessed for impact and effectiveness.

Key elements of our community engagement framework

- Community need identification and baseline assessments
- Participation of local stakeholders during project implementation
- Beneficiary feedback and community satisfaction assessments
- Periodic field visits and project monitoring
- Independent third-party impact assessments
- Regular interactions with implementing partners and community representatives
- Measurement of project outcomes through quantitative and qualitative indicators

Operations with significant actual and potential community impact

We are committed to minimizing adverse impacts on communities while maximizing positive social outcomes. Potential social risks are considered during project planning and implementation and appropriate monitoring mechanisms are established through partner organizations and stakeholder engagement processes.

During the reporting period:

- No significant negative impacts on local communities were identified across assessed CSR programs
- Independent impact assessments reported positive outcomes related to education, food security, preventive healthcare, mental wellness and healthcare accessibility
- Community and beneficiary feedback reflected high levels of satisfaction regarding program effectiveness, accessibility and social value
- Corrective actions and continuous improvement measures are incorporated wherever stakeholder feedback indicates opportunities for enhancement
- All major programs contributed positively to community development, social inclusion and improved access to essential services

VOICE OF OUR PARTNERS

Mr. Rajat Vij

Kumar Electrical Corporation, Lucknow | Associated with KEI for 10 years

I am Rajat Vij from Kumar Electrical Corporation, Lucknow. We have been associated with KEI Industries for the last 10 years. KEI's product quality, strong market reputation and excellent support have helped us grow our business with confidence. We are proud to be associated with one of India's leading wires and cables brands and look forward to continuing this successful partnership in the years ahead.

Mr. Vikram

Bhagwati Electrical, Pune | Associated with KEI for 5 years

I am Vikram from Bhagwati Electrical, Pune. We have been working with KEI Industries for the last five years and the journey has been very positive for us. Customers trust KEI products for their quality and brand value, which has also helped us grow our business.

Mr. Rahul Yadav

Rahul Electrical Motor Works | Associated with KEI for 5 years

Our association with KEI Industries over the past five years has been very satisfying. KEI products are trusted by customers for their quality and performance, which has helped us strengthen our market presence. The Company's continuous innovation, strong service support and growing brand recognition give us the confidence to grow together. We are proud to be associated with KEI Industries and value this partnership.

Mr. Sandeep

Sandeep Electrical | Associated with KEI for 4 years

I am Sandeep from Sandeep Electrical. We have been associated with KEI Industries for the past four years and working with the Company has been a very positive experience. KEI is a trusted brand in the market and customers appreciate the quality and reliability of its products. The Company's strong support and growing market presence have helped us strengthen our business. We are happy to be associated with KEI Industries and look forward to growing together in the coming years.

Natural Capital

Advancing
our environmental responsibility

For us, business growth is closely connected with the way we manage our impact on the environment. As we expand our manufacturing capabilities and serve a wider range of infrastructure, industrial and consumer applications, we continue to strengthen environmental performance across our operations and value chain. Our natural capital approach brings together responsible manufacturing, climate action, resource efficiency, circularity, product stewardship and responsible sourcing.

NC

MATERIAL TOPICS IMPACTED

M1 M2 M3 M4 M5 M6

UN SDGs IMPACTED

During the year, we continued to strengthen carbon accounting, expand renewable energy adoption, improve water circularity, optimize material and packaging consumption and enhance waste management practices. We are also extending environmental responsibility beyond our factory gates through life-cycle assessment, product design, supplier ESG engagement and end-of-life considerations. These efforts are supported by stronger environmental governance, measurable targets and greater transparency across the organization.

OUR APPROACH

Our approach to natural capital is guided by the belief that responsible growth should reduce environmental impact while strengthening operational resilience. We are embedding environmental considerations across our manufacturing ecosystem through cleaner energy, efficient resource use, responsible water management, material circularity, disciplined environmental controls and life-cycle thinking.

Our focus extends across energy and emissions, water, metals and polymers, waste, packaging, product design, transportation, supply-chain practices and end-of-life responsibility. Monitoring, operational controls and improvement programs help us make environmental performance increasingly measurable and actionable, while our evolving climate and nature-related frameworks support longer-term resilience.

NATURAL CAPITAL AT A GLANCE

3.905 MW
rooftop solar capacity operational across our plants

11
externally conducted life-cycle assessments for key high-sales products

~90%
manufacturing products by sale covered by the completed LCA studies

63.27%
waste recycled

12,137.21 MT
waste recycled

Zero liquid discharge
approach across manufacturing operations

Renewable energy consumption increased by 1.3%
to 15,339.19 GJ, supporting our transition towards cleaner energy sources

Energy intensity per ₹ million of turnover improved by 9.21%
decreasing from 5.42 GJ/million ₹ to 4.92 GJ/million ₹, demonstrating enhanced operational efficiency

Scope 1 greenhouse gas emissions reduced by 3.44%
declining from 7,436.69 tCO_2e to 7,181.11 tCO_2e during the year

Combined Scope 1 and Scope 2 emission intensity improved by 9.19%
underscoring progress in decarbonization initiatives

Water intensity per kilometre of wire produced improved by 23.81%
indicating improved utilization of water resources

Green building certification (Sanand Plant)
under progress

GOVERNANCE AND ENVIRONMENTAL MANAGEMENT

Environmental stewardship forms part of our governance and operating framework rather than being managed solely as a compliance requirement. The Board provides oversight of sustainability performance, supported by the CSR & ESG Committee, management teams and plant-level functions responsible for implementation.

The Board of Directors of the Company is the highest authority responsible for implementation and oversight of our responsible business policies. Policy performance and statutory compliance are reviewed periodically, while environmental controls are implemented through management systems, operating procedures, audits and corrective-action processes.

Our ESG Policy, EHS Policy, Supplier Code of Conduct and related Board-approved policies establish expectations around pollution prevention, resource efficiency, climate action, responsible sourcing, compliance and continuous improvement. These expectations progressively extend into our value chain. ISO 14001:2015 provides an operating framework for identifying environmental aspects and impacts, establishing controls, monitoring performance and implementing corrective actions.

Governance layer	Primary role	Evidence and review
Board of Directors	Oversight of sustainability in business operations	Annual review of policy performance and compliance
CSR & ESG Committee	Decision-making on sustainability-related matters	Performance, risks, priorities and programs
Manufacturing Unit leadership	Implementation of energy, water, emissions and waste controls	Operational reviews, compliance checks and corrective actions
ESG and EHS teams	Standards, data, targets and cross-functional coordination	KPI monitoring, audits and management reporting
Procurement, R&D and commercial teams	Responsible sourcing and life-cycle product improvements	Supplier assessments, LCA insights, customer and vendor engagement

ADVANCING GREEN MANUFACTURING THROUGH GREENCO

We are undertaking a GreenCo assessment of our Bhiwadi Manufacturing Unit to benchmark performance across energy, water, greenhouse gas emissions, waste, material conservation, green supply chain, product stewardship, life-cycle considerations and innovation.

The assessment is expected to support the development of an integrated environmental improvement roadmap for the Bhiwadi unit. The learnings and good practices identified through this initiative will be evaluated for potential replication across our other manufacturing units, supporting greater consistency and continuous improvement in environmental performance.

CLIMATE ACTION AND DECARBONIZATION

Climate change and carbon emissions are material considerations for our operations and value chain. Our carbon-management approach integrates greenhouse gas inventorization, performance monitoring, target setting, renewable energy, energy efficiency, cleaner fuels, process optimization, product life-cycle analysis and supplier engagement.

We monitor Scope 1 and Scope 2 emissions and evaluate emissions intensity to identify operational hotspots and prioritize improvement measures. For the near term, we have committed to reducing combined Scope 1 and Scope 2 emissions intensity by 5% by FY 2026-27.

We have made significant progress towards this goal, achieving a 9.19% reduction in combined Scope 1 and Scope 2 emissions intensity in FY 2025-26 compared with the baseline year, thereby surpassing our near-term reduction target ahead of schedule.

We are working on environmental improvement measures through:

- Higher renewable electricity procurement and generation
- Energy-efficiency improvements
- Transition from higher-carbon liquid fuels to cleaner alternatives
- Electrification of material-handling equipment
- Process optimization and heat-loss reduction
- High-efficiency motors and equipment
- Product-level LCA hotspot analysis
- Greater use of recycled and lower-impact raw materials
- Deeper engagement with suppliers on emissions reduction

MANAGING CLIMATE-RELATED RISK

Climate change can create physical and transition risks across manufacturing infrastructure, energy systems, supply chains and markets. We plan to undertake a structured assessment of climate-related physical and transition risks across our manufacturing facilities in the upcoming reporting cycle.

The assessment will help us identify material exposures, strengthen climate-resilience planning and progressively incorporate climate considerations into operational continuity, procurement and capital-allocation decisions.

ENERGY MANAGEMENT

Reliable energy is essential to cable manufacturing, while energy efficiency has a direct bearing on operating costs and carbon emissions. Our approach combines measurement, operating discipline, equipment efficiency, process optimization, cleaner fuels and renewable electricity.

We monitor energy consumption through a combination of online, digital and manual systems. Equipment-level monitoring, variance analysis, energy audits, corrective actions and management dashboards help operating teams identify inefficiencies. We intend to progressively expand IoT-enabled monitoring to improve real-time visibility and accountability across energy-intensive equipment.

Energy consumption increased in line with business expansion and higher production volumes; however, focused energy-efficiency initiatives resulted in a 9.21% improvement in energy intensity, while renewable energy consumption continued to increase during the year.

FY 2025-26 energy profile	
Parameters	**FY 2025-26**
Renewable electricity	15,339.19 GJ
Non-renewable energy	5,62,704.53 GJ
Total energy consumed	5,78,043.72 GJ
Energy intensity per revenue	4.92 GJ/million ₹
PPP-adjusted energy intensity	100.08 GJ/million $
Physical intensity	0.33 GJ/km of wire & cable

Advancing the shift to cleaner energy

We are steadily increasing the use of cleaner energy across our manufacturing operations. Rooftop solar installations are already supporting our plants, while a captive solar-power arrangement is being progressed for the Bhiwadi, Chopanki and Pathredi facilities to further reduce dependence on grid electricity. We have also transitioned boilers from diesel and furnace oil to natural gas, helping reduce reliance on higher-carbon liquid fuels and local air emissions. Bio-based fuels and other cleaner alternatives continue to be evaluated based on their technical and commercial feasibility.

Alongside renewable energy adoption, we are improving energy efficiency across our operations through LED lighting, high-efficiency motors and process optimization. Our roadmap includes replacing IE1 and IE2 motors with IE3 motors, upgrading the CCV line from DC to AC systems and exploring rooftop and street solar systems for electric forklift charging. These initiatives support our broader effort to lower the energy intensity of production and progressively strengthen the efficiency of our manufacturing footprint.

3.905 MW

Combined operational rooftop solar capacity across our plants

743.99 kWP

Rooftop solar capacity at Pathredi SP3

10.90 MW AC

Proposed captive solar capacity for Bhiwadi, Chopanki and Pathredi plants

GHG EMISSIONS MANAGEMENT

We recognize climate change and carbon emissions as material business risks. Our emissions management approach integrates operational efficiency, renewable energy, cleaner fuels, product life-cycle analysis and value-chain engagement. We measure Scope 1 and Scope 2 emissions and have set a near-term target to reduce combined Scope 1 and Scope 2 emissions intensity by 5% by FY 2026-27.

During FY 2025-26, we continued to advance our climate action agenda through renewable energy deployment, energy-efficiency measures and cleaner manufacturing practices. We reduced Scope 1 emissions by 3.44% and improved combined Scope 1 and Scope 2 emissions intensity by 9.19%, reinforcing our commitment to resource-efficient growth.

GHG indicator	FY 2025-26
Scope 1 Emissions	7,181.11 tCO_2e
Scope 2 Emissions	87,903.84 tCO_2e
Scope 1 + 2 Emissions	95,084.95 tCO_2e
GHG Intensity per revenue	0.81 tCO_2e/million ₹
GHG PPP-adjusted intensity	16.46 tCO_2e/million $
Physical intensity	0.05 tCO_2e/km of wire & cable

Decarbonization Levers

We are focused on advancing our decarbonization efforts by scaling renewable electricity through rooftop and captive solar arrangements and continuing the transition from higher-carbon liquid fuels to cleaner alternatives such as natural gas, while assessing the potential of sustainable bio-based fuels. We also plan to implement recommendations arising from energy audits and progressively adopt high-efficiency equipment to improve energy performance across our operations.

To better understand and address emissions across the product life cycle, we will use Life-Cycle Assessment (LCA) hotspot analysis to identify key emission sources across raw materials and manufacturing processes. We also plan to strengthen supplier engagement through carbon-footprint assessments and develop a supply-chain decarbonization plan by March 2028, supporting a more resilient and lower-carbon value chain.

Scope 3 Emissions

During FY 2025-26, we strengthened our Scope 3 greenhouse gas accounting framework by expanding the coverage and granularity of emissions data across our value chain. Building on previous assessments, we enhanced data collection processes and improved visibility into upstream and downstream emission sources, enabling a more comprehensive evaluation of value-chain impacts.

The assessment covered a broader range of Scope 3 categories, including purchased goods and services, capital goods, fuel- and energy-related activities, transportation and distribution, waste generated in operations, business travel, employee commuting, leased assets and downstream logistics. The enhanced methodology and improved data availability resulted in a more robust and representative Scope 3 inventory, reflecting our continued commitment to transparency and continuous improvement in climate-related disclosures.

The exercise also helped us identify key emission hotspots across the value chain, particularly in transportation and distribution, fuel- and energy-related activities, employee commuting and the procurement of raw materials. These insights will support our future decarbonization initiatives.

Description	FY 2025-26 (in $MTCO_2e$)	FY 2024-25 (in $MTCO_2e$)
Scope 3 Emissions	74,916.05	55,308.87

We assessed Scope 3 greenhouse gas emissions across nine material value chain categories 1-9, namely Purchased Goods and Services, Capital Goods, Fuel and Energy-Related Activities, Upstream Transportation and Distribution, Waste Generated in Operations, Business Travel, Employee Commuting, Upstream Leased Assets, and Downstream Transportation and Distribution. Total Scope 3 emissions were 74,916.05 tCO_2e in FY 2025-26, compared with 55,308.87 tCO_2e in FY 2024-25. We will continue to strengthen value chain engagement and emissions management to support better environmental performance.

Going forward, we aim to further strengthen supplier engagement, improve primary data collection and refine calculation methodologies to enhance the accuracy, completeness and reliability of Scope 3 emissions reporting.

Internal Carbon Pricing and Transition Risk Exposure

As part of our climate risk approach, we have assessed our exposure to rising carbon costs by applying a shadow carbon price, an internal, illustrative cost assigned to each tonne of CO_2e emitted, used only for planning purposes with no actual payment involved, to its Scope 1 and 2 emissions. This price is based on the Network for Greening the Financial System (NGFS) REMIND MAgPIE model under the Below 2°C scenario for India, a widely used climate scenario framework published by central banks and regulators globally.

The Below 2°C scenario was chosen because it reflects an orderly, gradual policy path aligned with global climate goals, making it a reasonable and credible basis for planning. Under this scenario, the carbon price for India is projected to rise from about $5.9 per tonne of CO_2e in 2025 to $12.9 by 2030 and $26.3 by 2035, as climate policy is expected to tighten over time.

Applying this rising price to KEI's FY 2025-26 Scope I and II emissions of 95,084.95 tonnes of CO_2e, kept constant to show the effect of price alone, gives an estimated cost exposure of ₹ 10.80 crore (0.78% of KEI's FY 2025-26 EBITDA of ₹ 1,387.6 crore) by 2030, rising to ₹ 22.12 crore (1.59% of EBITDA) by 2035. Estimated near term exposure is ₹ 6.13 crore in 2026 and ₹ 8.47 crore in 2028.

Year	Carbon price ($/$tCO_2e$)	Estimated Exposure (₹ crore)	% of EBITDA
2026*	7.3	6.13	0.44%
2028*	10.1	8.47	0.61%
2030	12.9	10.80	0.78%
2035	26.3	22.12	1.59%

*Interpolated between the NGFS REMIND MAgPIE 2025 and 2030 data points for the Below 2°C scenario, India region.

This analysis is the starting point for KEI's internal carbon pricing approach, which will help guide future decisions on capital spending and sourcing. Since KEI's use of copper and aluminum carries a much larger carbon footprint than its own operations, this Scope 1 and 2 based estimate is a conservative first step. Coverage will be expanded to include these supply chain emissions as more data becomes available.

USD-INR exchange rate for FY 2025-26: 88.307 (source RBI)

Source: NGFS (Network for Greening the Financial System) Scenario Data, REMIND MAgPIE 3.3 4.8, Below 2°C scenario, India region (Phase V); KEI emissions and financial data, FY 2025-26.

WATER STEWARDSHIP AND CIRCULAR WATER USE

Water is an important operational resource across cooling, process applications and domestic requirements. Our approach combines source monitoring, water balances, metering, efficiency improvements, rainwater harvesting, wastewater treatment and reuse.

All our manufacturing units follow a zero-discharge approach. Effluent Treatment Plants treat process wastewater and Sewage Treatment Plants treat domestic wastewater. Treated water is reused within operations and for appropriate non-potable applications, reducing freshwater dependence and supporting greater water circularity.

At our Bhiwadi plant, the existing STP has been upgraded with NP removal, Pure COD, UF and recycle RO systems. Treated and recycled water is used in process machines and boilers, helping lower groundwater requirements.

Other water-efficiency projects include a hot-water generator at the SS Plant and temperature-control measures at cooling towers across SP-919, SP-920 and SP-922. These interventions are intended to reduce water withdrawal while improving process efficiency.

Rainwater harvesting systems operate across our units to support groundwater recharge and strengthen long-term water resilience.

Strengthening water resilience

We intend to deepen our water-stewardship framework through site-level assessment of water-related risks using recognized basin-risk tools. Facilities in water-stressed areas will receive particular attention while setting future withdrawal and water-intensity targets.

Our priorities

- Increasing reuse of treated water;
- Strengthening source-level metering and water balances;
- Improving disclosure of recycled and reused water;
- Identifying water-intensive processes and improvement opportunities;
- Strengthening engagement where operations intersect with community or ecosystem water requirements; and
- Progressively enhancing assurance over material water indicators

Water indicator	FY 2025-26	FY 2024-25
Surface water withdrawal (KL)	**NIL**	NIL
Groundwater withdrawal (KL)	**86,635**	87,012
Municipal water (KL)	**23,959**	33,284
Total withdrawal/ consumption (KL)	**1,10,594**	1,20,296
Water intensity (KL/million ₹)	**0.94**	1.24
PPP-adjusted intensity (KL/million $)	**19.15**	25.24
Physical intensity (KL/km of cables)	**0.06**	0.08
Water discharged (KL)	**NIL**	NIL

We achieved a 23.81% improvement in water intensity compared with FY 2024-25, reflecting continued progress in enhancing water-use efficiency and strengthening resource productivity across our operations.

MATERIAL EFFICIENCY, WASTE MANAGEMENT AND CIRCULARITY

Material efficiency is particularly important in cable manufacturing because copper, aluminum, polymers, steel and packaging materials represent significant resource inputs.

We apply the waste hierarchy by seeking to prevent waste at source, segregating materials, recovering value through reuse and recycling and routing residual or regulated waste to authorized partners. Our waste-management procedures cover collection, segregation, internal transportation and designated storage. Hazardous waste is maintained in dedicated containment areas with appropriate secondary containment.

ERP-generated inward and outward records support the tracking of material movement. Daily reporting and variance analysis help identify deviations and initiate corrective actions.

Reducing waste at source

We have developed action plans to reduce scrap generation across PVC compounds, XLPE compounds, copper and aluminum. We are also working to reduce consumption of hand gloves, lubricants and transmission belts through improved material selection, preventive maintenance and greater use of electric material-handling equipment.

Packaging is another focus area. We continue to reduce plastic use and optimize packaging consumption to lower material intensity across our product-delivery ecosystem.

Waste Categories	FY 2025-26 (MT)
Plastic waste	779.41
E-waste	6.04
Biomedical waste	0.00089
Battery waste	32.70
Other hazardous waste	67.27
Other non-hazardous waste	18,296.71
Total waste generated	19,182.13
Recycled	12,137.21
Reused	6,938.91

Strengthening circular material flows

Copper and aluminum scrap retain significant recovery value and can re-enter metallurgical supply chains. We maximize recovery of conductor and cable scrap, reuse technically suitable production material and route non-reusable material to authorized recyclers.

Our next phase of circularity will focus on better traceability beyond first-stage recyclers, increased use of recycled materials, stronger recovery metrics and take-back initiatives with institutional customers and authorized recyclers.

Life-cycle insights and design-for-recycling principles will progressively help us improve material separability, reduce materials of concern and promote more efficient resource use across the product lifecycle.

Key highlights

63.27%
Waste recycled

12,137.21 MT
Waste recycled in FY 2025-26

1.78%
Recycled or reused inputs as a share of total materials by value in FY 2025-26, up from 1.16% in FY 2024-25

PRODUCT STEWARDSHIP AND LIFE-CYCLE RESPONSIBILITY

Our responsibility for environmental performance extends beyond manufacturing to the full life of our products.

Product stewardship begins with quality and safety and extends to material selection, resource efficiency, product use, customer education and end-of-life management. Product development increasingly incorporates design for environment principles, durability, longevity, dematerialization and recyclability.

RoHS and REACH-related requirements support efforts to reduce restricted substances and improve environmental and product-safety performance. R&D initiatives focus on conductor optimization, insulation efficiency, reduced material intensity and product designs that support longer service life and easier material recovery.

Use-phase performance is important because reduced electrical losses, reliability and product longevity can lower replacement frequency and associated resource demand. Fire-retardant and safety-oriented cable designs also contribute to safer product use.

We communicate product certifications, environmental attributes and safe-use guidance through product labels, cable packets and drums, dealer and vendor meets, technical support and digital channels. Training for electricians, contractors, distributors, wiremen and supervisors covers safe handling, cable laying and storage, energy-efficient solutions and the benefits of green products. A centralized customer care system captures queries, complaints and suggestions and provides feedback for quality and service improvement.

Cables typically have a service life of 20 to 30 years and contain recoverable copper, aluminum, steel and polymers. We recover manufacturing scrap, maximize internal reuse where technically feasible and work with authorized recyclers for plastics, e-waste and other regulated waste streams. We are also strengthening EPR-readiness, exploring take-back and recycling partnerships and promoting environmentally compliant handling of insulation and other residual materials.

Our **GreenPro-certified Conflame Green+ HR FR-LSH LF** product demonstrates progress towards externally verified green product attributes.

Life-Cycle Assessment

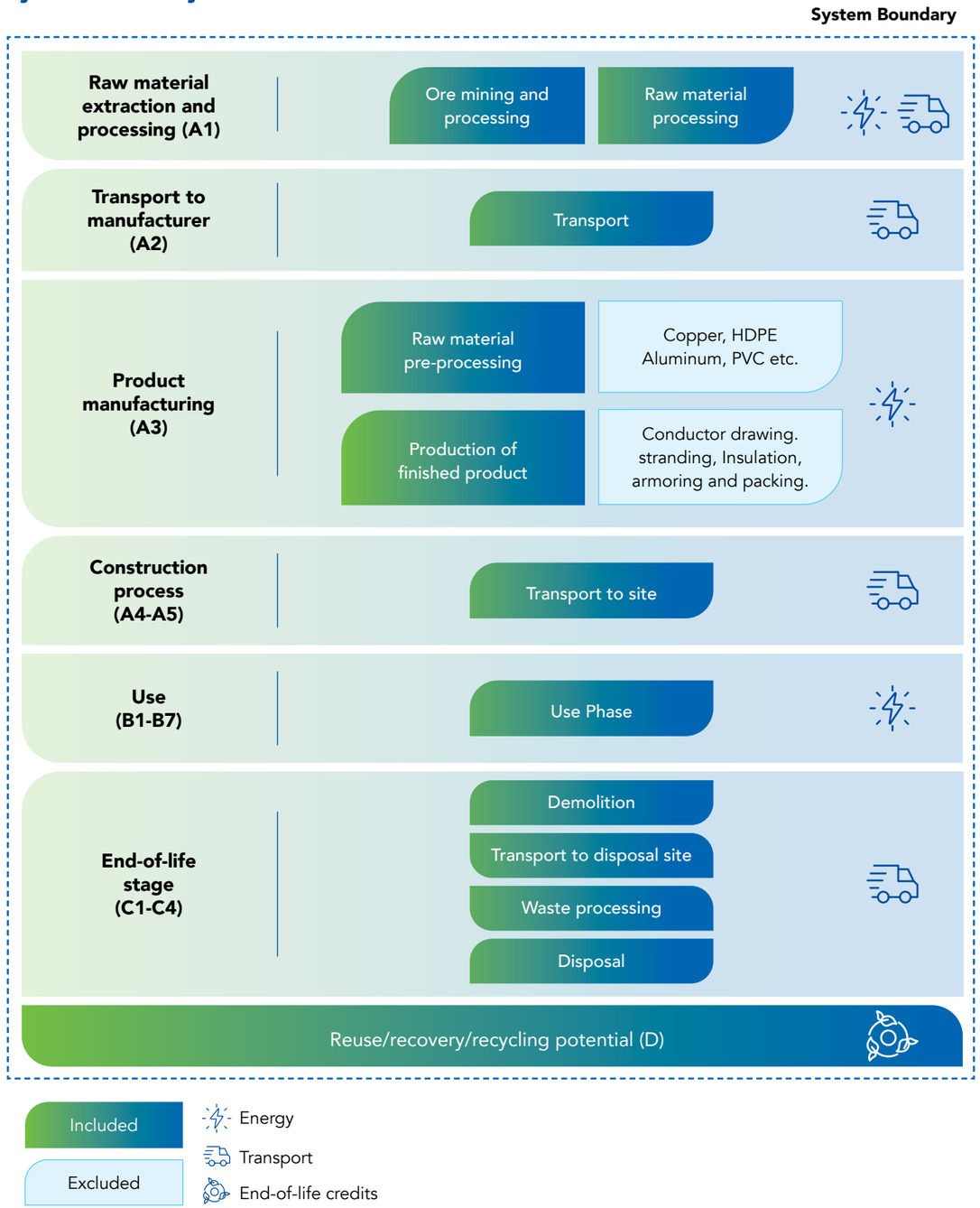
We are embedding life cycle thinking into product strategy to better understand environmental impacts beyond the factory gate. The assessments consider relevant stages including raw-material extraction, manufacturing at KEI, use and disposal.

During FY 2025-26, we conducted 11 Life-Cycle Assessment studies for key high-sales products through Greenex Environmental. The studies follow ISO 14040:2006 principles and collectively cover approximately 90% of our manufacturing products by sale.

Product carbon footprint results

Product	kg CO_2e per kg of cable
HT cable	4.75
ESP cable	1.24
Instrumentation cable	2.58
Extra high voltage cable	2.08
Stainless-steel round wire	3.33
House wire	3.05
Rubber cable	3.21
Control cable	3.27
Thermocouple cable	4.41
Poly winding wire	4.26
Low voltage power cable	7.74

System Boundary Pictorial Presentation



Environmental Performance Across the Product Life Cycle

The A1-A3 stage (raw material extraction, processing and manufacturing) is the dominant contributor to environmental impacts across all major categories, including climate change, acidification, eutrophication, freshwater ecotoxicity, resource use and water consumption. The impacts are primarily driven by the production of key raw materials such as copper, lead, steel, polymers and other cable constituents, while transportation, installation and end-of-life stages contribute comparatively less. The studies indicate that improving material efficiency, increasing recycled or low-carbon material content, enhancing energy efficiency, expanding renewable electricity use and optimizing resource consumption in manufacturing can significantly reduce the overall environmental footprint of cable production.

Moving from measurement to action

The value of LCA lies in identifying environmental hotspots and translating those findings into product-specific action. We are reviewing the completed assessments to identify reduction opportunities across raw materials, manufacturing, sourcing, product design, logistics and end-of-life management. Potential interventions include responsible sourcing of metals and polymers, increased recycled material, greater renewable-energy use, process and water efficiency, lower-carbon logistics, conductor and insulation optimization and designs that enable improved recovery and recycling.

Our longer-term roadmap includes expanding LCA coverage, embedding findings into product design and procurement, extending verified green-product credentials and developing third-party verified Environmental Product Declarations for selected products.

Customer engagement and safe product use

We engage customers, dealers, vendors, electricians, contractors, distributors, wiremen and supervisors through product communication, technical support, training and awareness programs.

Product labels, cable packets and drums, dealer and vendor meets and digital channels communicate certifications, environmental attributes and safe-use guidance. Training programs cover cable handling, laying and storage, safe installation practices, energy-efficient solutions and green-product benefits.

Our centralized customer-care system also captures customer queries, complaints and suggestions, providing feedback that supports product quality and service improvement.

End-of-life responsibility

Cables typically have long service lives and contain recoverable materials such as copper, aluminum, steel and polymers. We recover manufacturing scrap, maximize internal reuse where technically possible and work with authorized recyclers for plastics, e-waste and other regulated waste streams.

We are strengthening readiness for Extended Producer Responsibility requirements and responsible disposal practices. Our roadmap includes registration of the manufacturing unit under the applicable EPR framework in accordance with CPCB guidelines and subsequent compliance with prescribed targets.

We also intend to develop take-back and recycling programs progressively, supported by institutional customers and authorized recycling partners. These initiatives can improve material recovery, reduce landfill impact and strengthen circularity across the full product lifecycle.

SUSTAINABLE SUPPLY CHAIN

Environmental performance increasingly depends on actions across the value chain. Our Supplier Code of Conduct establishes expectations relating to environmental stewardship, occupational health and safety, human rights, labor standards, ethics, anti-corruption and regulatory compliance. Suppliers are encouraged to operate effective environmental-management systems, use resources efficiently, adopt cleaner technologies, reduce greenhouse gas emissions and waste and comply with applicable environmental requirements.

Procurement decisions increasingly consider governance, compliance, risk and ESG performance alongside quality, delivery and cost.

Our supplier-selection criteria consider parameters such as:

- ISO 9001:2015 certification
- Environmental management systems such as ISO 14001:2015 or equivalent
- Use of recycled or lower-impact materials
- Packaging and logistics sustainability
- Resource and energy efficiency
- Willingness to engage with our green-procurement requirements

ESG assessment and due diligence

During FY 2025-26, we conducted structured assessments of strategic and high-spend suppliers across copper, aluminum, polymers, steel and other critical inputs. The framework covered environmental management, labor and human rights, health and safety, ethical conduct, regulatory compliance, operational capability and business continuity.

Suppliers representing 89.20% of total procurement spend were assessed, providing substantial coverage of our upstream value chain.

Driving Environmental Improvement

We are strengthening the sustainability of our supply chain by working closely with suppliers to improve environmental performance and build greater resilience across the value chain. We are prioritizing carbon-footprint assessments and reduction plans for key raw-material suppliers, particularly those supplying copper, aluminum and polymers, while integrating environmental criteria and corrective-action tracking into supplier onboarding and periodic evaluations.

We also aim to recognize suppliers demonstrating strong environmental performance through initiatives such as Green Supplier, Energy Champion and Zero Waste Champion. To improve the quality of Scope 3 emissions and life-cycle assessment data, we are expanding the use of primary data and working toward common data requirements for strategic suppliers.

Through capability-building sessions, vendor meets and collaborative projects, we continue to encourage greater adoption of renewable energy, recycled materials, water-efficient practices and waste-reduction measures across our supply chain. We have also undertaken a GreenCo assessment covering areas such as green supply chain and product stewardship to identify opportunities to further strengthen procurement practices, supplier engagement and sustainability reporting.

We view supplier sustainability as an ongoing journey, supported by regular evaluations, progressive integration of ESG considerations and long-term collaboration to create greater resilience and shared value.

BIODIVERSITY AND ECOSYSTEMS

Healthy ecosystems support resilient communities, reliable water systems and long-term economic activity. None of our reported plants or offices are located in or around ecologically sensitive areas. However, we recognize that cable manufacturing and its upstream value chain can interact with biodiversity through resource extraction, land use, water consumption, emissions, effluents, waste and logistics.

Our biodiversity policy applies across manufacturing plants, offices and warehouses and extends to employees, suppliers and business partners whose activities can influence biodiversity outcomes.

We are committed to integrating biodiversity considerations into environmental aspects and impact assessments under our ISO 14001:2015 framework. Our approach follows the mitigation hierarchy, with emphasis on avoiding and minimizing impacts on habitats, water bodies and species and controlling pollution through responsible management of emissions, effluents and waste.

We seek to avoid operations in or near legally protected and high-biodiversity-value areas. Responsible sourcing of copper, aluminum, PVC and other materials, together with recycling and reuse, remains an important part of reducing indirect environmental pressure.

Future initiatives being explored include expansion of green zones, local conservation programs, wetland restoration and community tree planting. We also intend to build biodiversity awareness among employees and contractors and strengthen engagement with communities, regulators and other stakeholders.

Our biodiversity policy aligns with ISO 14001 : 2015, the Convention on Biological Diversity and the relevant objectives of SDGs 14 and 15.

The next phase will involve progressively mapping site proximity to protected areas and Key Biodiversity Areas, screening nature-related dependencies and impacts across operations and priority raw materials and defining measurable, site-specific mitigation actions.

Case Study

Building Green Manufacturing Capacity at Sanand

Our greenfield manufacturing facility at Sanand, Gujarat, represents a significant step in expanding production capacity while embedding environmental considerations into infrastructure design and operations. Located within the Sanand-II GIDC Industrial estate near Ahmedabad, the facility is our largest manufacturing plant and is being developed in phases to manufacture LT, HT and EHV cables. Phase I, focused on LT and HT cables, commenced commercial production in December 2025, while Phase II, focused on EHV cables and HT Cables, is targeted for commissioning by March 2027.

Environmental considerations have been integrated into the facility's development approach, with green building certification being pursued to support resource-efficient infrastructure. The plant is designed to progressively incorporate energy-efficient equipment, renewable energy, responsible water management, material efficiency and robust environmental controls. These measures are expected to improve operational efficiency and reduce resource and emissions intensity as production scales.

The facility will also strengthen our capacity to serve infrastructure, renewable energy, power transmission and distribution, electric mobility and other specialized applications. Its expanded capabilities will support growing domestic and international demand while enabling us to extend life-cycle thinking, responsible material use and efficient manufacturing practices across a larger production base.

The Sanand facility reflects our approach to aligning capacity expansion with our long-term environmental ambitions. By integrating considerations relating to energy, water, materials, emissions and waste into the facility's development, we aim to create a scalable manufacturing platform that supports business growth and operational resilience.

CREATING VALUE THROUGH NATURAL CAPITAL

Responsible use of natural capital strengthens both environmental performance and business resilience. During FY 2025-26, KEI achieved significant improvements in energy, water and emissions intensity while increasing revenue and production volumes, demonstrating a continued decoupling of growth from resource consumption. Lower energy and water intensity improve operational efficiency, while renewable energy adoption, cleaner fuels and material circularity support long-term environmental and business value creation.

Together, these actions strengthen compliance-readiness, support customer confidence and help us prepare the business for evolving climate, resource and market expectations.

Our pathway forward

Our next phase of environmental performance will focus on converting the breadth of our initiatives into increasingly measurable, time-bound outcomes.

Priority	FY 2026-27 focus	Medium-term direction
Climate and energy	Deliver the 5% Scope 1 and Scope 2 intensity-reduction target and expand renewable electricity	Establish a long-term decarbonization pathway and deepen Scope 3 supplier action
Energy efficiency	Implement audit recommendations, high-efficiency equipment and improved monitoring	Expand sub-metering, analytics and verified energy-saving programs
Internal carbon pricing	Pilot use in selected capital and procurement decisions	Extend analysis to material Scope 3 emissions and update scenario assumptions
Products and LCA	Convert the 11 completed LCAs into hotspot action plans	Expand portfolio coverage and develop verified Environmental Product Declarations
Water	Complete site-level water-risk and reuse baselines	Establish basin-informed targets and increase water reuse
Circularity	Improve recycler traceability and recovery measurement	Increase recycled content and pilot product take-back programs
Biodiversity	Screen sites and priority value chains for nature-related risks	Develop measurable site action plans and restoration outcomes
Supply chain	Close supplier-assessment gaps and track corrective actions	Integrate ESG performance more deeply into sourcing and decarbonization decisions
Product stewardship	Strengthen EPR-readiness and environmental communication	Expand take-back, recycling and design-for-circularity practices

We will continue to increase the share of renewable electricity and report our progress transparently. A more structured energy-efficiency roadmap across major plants and processes, supported by measurement and verification of savings, will help strengthen performance further.

We also intend to expand energy sub-metering and analytics for energy-intensive equipment and evaluate power-purchase and open-access renewable-energy opportunities based on cost competitiveness, additional renewable capacity and emissions impact.

Over the medium term, our focus will extend further into value-chain decarbonization, supplier ESG performance, product-level environmental transparency, circular design and nature-related risk assessment. These actions will support our long-term ambition of building a more resource-efficient and resilient manufacturing platform.

ESG RATINGS AND RECOGNITIONS

Our progress in strengthening ESG systems and disclosure has also been reflected in external assessments.

Rating/assessment	Score	Date published
ESG Risk.Ai	63, Strong	22 October, 2025
CareEdge ESG	72.8, ESG 1	15 December, 2025
NSE Sustainability Ratings & Analytics Limited	72, Aspiring	7 January, 2026

Governance

Strengthening trust as we scale

At KEI Industries, governance is not merely a compliance obligation but a strategic enabler of sustainable value creation. Our governance framework is built on the principles of integrity, accountability, transparency and responsible leadership. Through active Board oversight, robust internal controls, ethical business practices and a culture of compliance, we seek to create long-term value while safeguarding stakeholder interests. The Board and its Committees provide independent oversight across strategy, risk management, financial integrity, sustainability, stakeholder engagement and regulatory compliance, ensuring that governance considerations remain embedded in every significant business decision. This disciplined approach strengthens organizational resilience, enhances stakeholder confidence and supports sustainable growth in a rapidly evolving business environment.

13 years

Average tenure of Board

50%

Board independence

25%

Proportion of female directors (one Non-Executive Non-Independent Director and one Independent Director)

GOVERNANCE FRAMEWORK

Our governance framework establishes clear accountability across the organization through a structured system of Board oversight, committee supervision and decisive execution. The Board provides strategic guidance and oversight, while specialized committees oversee financial reporting, risk management, sustainability, stakeholder relations, nominations and remuneration. Management and functional leadership teams are responsible for implementing policies, managing risks and ensuring compliance with statutory and internal requirements. The framework enables timely decision-making, promotes transparency and supports effective management of business, operational, ESG and emerging risks across the enterprise.

GOVERNANCE STRATEGY

KEI's governance strategy is centered on strengthening long-term business resilience through effective oversight, ethical conduct and stakeholder-centric decision-making. Our priorities include maintaining strong Board independence, enhancing enterprise risk management capabilities, strengthening ESG governance, ensuring robust internal controls, promoting responsible business conduct and improving transparency in stakeholder communications. Governance considerations are integrated into strategic planning and operational decision-making, enabling us to proactively address emerging risks, regulatory developments and changing stakeholder expectations while supporting sustainable business growth.

GOVERNANCE PHILOSOPHY

Our governance philosophy is anchored in conducting business responsibly, ethically and transparently while safeguarding the interests of all stakeholders. We believe strong governance is essential for long-term competitiveness and organizational resilience. This commitment is supported by our Code of Conduct, anti-corruption framework, whistleblower mechanism, compliance policies and stakeholder grievance processes.

ADHERING TO THE GLOBALLY RECOGNIZED PRINCIPLES

We follow governance practices that are aligned with globally recognized principles. Our governance approach is guided by Board oversight, ethical conduct, regulatory compliance, effective risk management and transparent stakeholder engagement.

Effective Corporate Governance Framework

We maintain a governance structure comprising an independent Board, specialized Board Committees, defined management accountability and robust internal controls that support effective oversight, responsible decision-making and long-term value creation.

Rights and Equitable Treatment of Shareholders

We ensure equitable treatment of all shareholders through transparent disclosures, equal voting rights, timely dissemination of material information, efficient grievance redressal mechanisms and active stakeholder engagement practices.

Institutional Investors, Stock Markets and Other Intermediaries

We maintain regular engagement with investors, analysts, regulators and stock exchanges through disclosures, investor interactions, earnings communications and compliant market practices, promoting transparency and informed stakeholder participation.

Disclosure and Transparency

We follow a comprehensive disclosure framework that ensures timely, accurate and balanced communication of financial, operational, governance and sustainability information in accordance with applicable regulatory requirements and stakeholder expectations.

Responsibilities of the Board

The Board provides strategic direction, oversees risk management, monitors internal controls and compliance, evaluates business performance and safeguards stakeholder interests through independent and objective oversight.

Sustainability and Resilience

The Board and CSR & ESG Committee oversee sustainability-related priorities, enabling integration of environmental, social and governance considerations into business strategy, risk management processes and long-term value creation initiatives.

KEY GOVERNANCE PRIORITIES

Short-Term (1-2 Years)

Strengthen enterprise-wide compliance monitoring, enhance ESG data governance, improve Board effectiveness through continuous familiarization programs and further embed sustainability considerations into business decision-making.

Medium-Term (3-5 Years)

Advance digital governance capabilities, enhance risk management systems for emerging and climate-related risks, strengthen stakeholder engagement mechanisms and improve governance disclosures aligned with evolving global ESG expectations.

Long-Term (5+ Years)

Establish a future-ready governance ecosystem characterized by proactive risk oversight, technology-enabled governance processes, strong sustainability integration, leadership accountability and sustained stakeholder trust that supports resilient and responsible business growth.

COMPOSITION OF BOARD COMMITTEES

Risk Management Committee

Mr. Sadhu Ram Bansal, Chairman
Mr. Rajeev Gupta, Member
Mr. Anil Gupta, Member
Dr. Rajesh Kumar Yaduvanshi, Member
Mr. Vinay Mittal, Member

Audit Committee

Mr. Sadhu Ram Bansal, Chairman
Mr. Vinay Mittal, Member
Ms. Shalini Gupta, Member

Stakeholders Relationship Committee

Ms. Shalini Gupta, Chairperson
Mr. Vinay Mittal, Member
Dr. Rajesh Kumar Yaduvanshi, Member

Nomination & Remuneration Committee

Ms. Shalini Gupta, Chairperson
Mr. Sadhu Ram Bansal, Member
Dr. Rajesh Kumar Yaduvanshi, Member

CSR & ESG Committee

Mr. Sadhu Ram Bansal, Chairman
Mr. Anil Gupta, Member
Mr. Rajeev Gupta, Member
Dr. Rajesh Kumar Yaduvanshi, Member

Share Allotment Committee

Dr. Rajesh Kumar Yaduvanshi, Chairman
Ms. Shalini Gupta, Member
Mr. Anil Gupta, Member

Finance Committee

Mr. Anil Gupta, Chairman
Mrs. Archana Gupta, Member
Mr. Rajeev Gupta, Member

Fund Raising Committee

Mr. Anil Gupta, Chairman
Mr. Rajeev Gupta, Member
Mr. Sadhu Ram Bansal, Member
Dr. Rajesh Kumar Yaduvanshi, Member

KEY POLICIES

We operate through comprehensive governance architecture comprising policies, codes and internal controls designed to promote ethical conduct, regulatory compliance and responsible business practices. These frameworks cover areas including business ethics, anti-corruption, insider trading prevention, whistleblower protection, stakeholder engagement, risk management, sustainability, data privacy and financial governance. Policies are periodically reviewed to align with evolving regulations, emerging risks and stakeholder expectations. Regular awareness programs and compliance communications help reinforce a culture of integrity and accountability across the organization.

Read more about our policies at **https://www.kei-ind.com/investor-relations/disclosure-policies/policies-and-codes/**

Tax transparency

We are committed to responsible tax practices and maintain a transparent approach to tax governance. We comply with all applicable direct and indirect tax regulations and ensure timely filing of returns and payment of statutory dues. Tax positions are governed through established internal review and control mechanisms that support accuracy, transparency and compliance. As of March 31, 2026, the Company does not have any material tax disputes other than those appropriately disclosed in statutory filings and auditor reports.

Ethical Business Conduct & Integrity

Our integrity forms the foundation of our governance framework and guides every business decision, interaction and relationship. We are committed to conducting our operations with honesty, fairness, transparency and accountability, while maintaining the highest standards of professional and ethical conduct. Our approach is aligned with the principles of responsible corporate governance and supports our objective of creating long-term value for stakeholders through sustainable and ethical business practices.

To reinforce this commitment, we have established a comprehensive Code of Conduct that outlines expected standards of behavior and explicitly prohibits all forms of bribery, corruption, fraud, facilitation payments and unethical business practices. The Code applies to directors, employees, senior management personnel and individuals acting on behalf of the Company.

Anti-Corruption & Anti-Bribery

We have adopted a dedicated Anti-Corruption and Anti-Bribery Policy that provides a structured framework for preventing, detecting and addressing corruption-related risks across our operations. The policy reflects our zero-tolerance approach to bribery and corruption and is aligned with applicable legal and regulatory requirements, helping uphold consistent ethical standards across our business and value chain.

The Board of Directors and senior management oversee ethical business conduct through established governance mechanisms, policies and internal controls. Compliance with the Code of Conduct and the Anti-Corruption and Anti-Bribery Policy is embedded within our governance framework, while periodic reviews help strengthen compliance and address emerging regulatory and business risks.

Employee awareness remains an important part of our approach. During FY 2025-26, we conducted training and awareness programs covering the Code of Conduct and Anti-Corruption and Anti-Bribery requirements reinforcing employee's understanding of ethical expectations, reporting obligations and responsible business conduct.

Freedom of Association and Collective Bargaining

We respect and support every employee's right to freedom of association and collective bargaining in accordance with applicable laws and internationally recognized labor principles. While we do not engage with trade unions, we are committed to fostering an open, inclusive and collaborative workplace where employees can freely express their views, raise concerns and participate in constructive dialogue with management. Through established communication channels, employee engagement initiatives and grievance redressal mechanisms, we uphold a culture of mutual respect, transparency and trust, enabling employees to contribute meaningfully to organizational growth while safeguarding their workplace rights and well-being.

OUR BOARD OF DIRECTORS

Mr. Anil Gupta

Chairman-cum-Managing Director

With more than four decades of experience in the cables and wires industry, Mr. Anil Gupta has been a driving force behind KEI's transformation and sustained growth. His deep understanding of the industry, combined with a strong conviction in technology and innovation, has shaped the Company's strategic evolution and strengthened its competitive position. From his early association as a partner in the erstwhile Krishna Electrical Industries, he has played a defining role in building KEI into a leading player in the industry. His stewardship continues to shape the Company's growth agenda, with a sharp focus on strengthening its market presence, manufacturing capabilities, product portfolio and commitment to quality.

Mrs. Archana Gupta

Non-Executive Director

Mrs. Archana Gupta has been instrumental in shaping the growth and development of KEI's Stainless Steel Wires Division. Her strategic acumen and focused approach have enabled the division to strengthen its market position and establish a growing footprint across both domestic and international markets. She provides strategic leadership across business planning and resource allocation, while driving initiatives aimed at enhancing operational effectiveness, market reach and long-term competitiveness. Her stewardship continues to play an important role in advancing the division's growth ambitions and reinforcing its position in the global stainless steel wire industry.

Mr. Akshit Diviaj Gupta

Whole-Time Director

Mr. Akshit Diviaj Gupta, a young leader with a business background, brings experience in EPC projects, retail marketing and brand promotion. He brings entrepreneurial energy and strategic insight across business verticals. He has played a key role in redefining KEI's marketing and brand-building initiatives through innovative campaigns, digital transformation and strategic partnerships. Recognizing the power of sports as a platform for consumer engagement, he has successfully led the brand's association with some of India's most prominent sporting properties. He has also been instrumental in promoting ConFlame Green+, KEI's next-generation eco-friendly wire range. He has also led the automation at factories to ensure KEI continues to provide world-class quality products across the globe and worked for further expanding the manufacturing capabilities of the organization.

Mr. Rajeev Gupta

Executive Director (Finance) & CFO

Mr. Rajeev Gupta has over 33 years of experience in corporate finance and currently leads KEI's finance and strategic planning functions. A Commerce graduate and Fellow Member of the ICAI, he plays a critical role in driving the Company's financial strategy and aligning it with long-term business objectives.

Mr. Sadhu Ram Bansal

Non-Executive & Independent Director

Mr. Bansal is a distinguished Banking and Finance Professional and a competent administrator. He has over 34 years of extensive experience in Banking, Finance, Infrastructure & Administration in various capacities followed by 10+ years as an Independent Director/Independent External Monitor by CVC (Govt. of India)/Adviser to multiple prestigious corporates across education, infrastructure, social and welfare services, electronic, manufacturing, capital market and services sector. He has held prominent roles including Chairman & Managing Director of Corporation Bank (PSB), Executive Director of Punjab National Bank, Chief General Manager at India Infrastructure Finance Company Ltd (IIFCL) and Field General Manager and other posts in Dena Bank. Mr. Bansal has also served as Director of PNB Gilts Limited, Chairman of CorpBank Securities Ltd and held key positions in the Indian Banks Association (IBA) and contributed to significant projects like the Delhi-Mumbai Industrial Corridor. He led/was part of several marquee projects like MoU with Japan Bank for International Cooperation (JBIC) in Tokyo, Japan for financing the Delhi-Mumbai Industrial Corridor and negotiations with multilateral & bilateral institutions like Asian Development Bank, World Bank, JBIC and KfW. He was part of the study-team on power equipment manufacturing companies in China. He is a speaker/panelist at various seminars and conferences organized by Indian Institute of Corporate Affairs (IICA), Industry Chambers like FICCI and CII, Management Institutes like IIM-A and International conferences in Singapore and Dubai. A respected speaker and panelist, he has shared his expertise at National and International forums, further solidifying his legacy in the banking finance infrastructure sectors. His expertise in finance, Board leadership, corporate governance, expansion and strategic planning has been recognized as highly valuable for Board-level responsibilities. His presence in the Board reflects his strong alignment with the organization's vision, ensuring effective leadership and strategic growth. Presently, he is an Independent Director of GMR Airports Ltd, KEI Industries Ltd, JK Lakshmi Cement Ltd and Lux Industries Ltd. He is also Independent External Monitor at International Financial Services Centers Authority (IFSCA) and IIM Kozhikode. He is a Post-Graduate in English and a Certified Associate of the Indian Institute of Bankers and Associate of Indian Institute of Banking and Finance.

Ms. Shalini Gupta

Non-Executive & Independent Director

Ms. Shalini Gupta is an accomplished corporate leader with 28 years of global experience. Currently, she runs a boutique leadership consulting firm focused on Executive Search, HR Advisory and Leadership Development. She helps organizations dramatically improve performance through focus on leadership & talent. She has worked with a large number of clients and senior executives who have built distinguished careers in successful companies. Ms. Shalini Gupta has spent most of her career in hi-tech, having worked in a multitude of roles that involved large transformations, building high-performing teams and working closely with CEOs and founders to define organization strategy and executing on it. She is an advocate for increasing the number of women in STEM education and mentors young women professionals who are building their career in STEM.

Dr. Rajesh Kumar Yaduvanshi

Non-Executive & Independent Director

Dr. Rajesh Kumar Yaduvanshi has rich & varied exposure of over 37 years of working in bank branches & Controlling Offices in India & United Kingdom (UK) besides leadership positions in Jalandhar (Punjab) and Delhi & NCR. Based on his performance, Dr. Yaduvanshi was deputed to United Kingdom (UK) by Punjab National Bank to manage two branches of PNB International Ltd., at Birmingham & Southall. In 2017, he was appointed as Executive Director at Dena Bank by Government of India & was transferred to Punjab National Bank in 2019. Dr. Yaduvanshi has wide exposure in areas like Credit, International Banking, Finance, Human Relations, Marketing, Management of NPAs, Audit etc. Dr. Yaduvanshi has done B.Sc. & M.Sc. from Hansraj College, Delhi University. Later, he completed Doctorate of Philosophy (PhD) from Indian Agricultural Research Institute, New Delhi. He is also certified Associate of Indian Institute of Bankers. In addition, he has done various courses in banking from premier institutes in India & Abroad.

Mr. Vinay Mittal

Non-Executive & Independent Director

Mr. Vinay Mittal is a Chartered Accountant with a degree in B.Com (Honors). He has worked in the field of Banking and Finance, in banks/companies like ANZ Grindlays Bank, Max India Ltd., EXL Services Ltd and HT Media Ltd at senior management level. In 2016, he started investing in start-up companies and mentoring their management. He has rich & varied exposure in banking, corporate finance, treasury, accounting, audit, taxation and administration across diverse industries like banking, IT, outsourcing and print media. Mr. Vinay Mittal has done his schooling from St. Columba's High School. Later, he completed his B.Com (Honors) from Shri Ram College of Commerce, Delhi University. Mr. Mittal qualified as a Chartered Accountant in the year 1986 and completed his articles (apprenticeship) from PricewaterhouseCoopers International Limited (PwC).

Corporate information

BOARD OF DIRECTORS

Mr. Anil Gupta
Chairman-cum-Managing Director

Mrs. Archana Gupta
Director

Mr. Akshit Diviaj Gupta
Whole-Time Director

Mr. Rajeev Gupta
Executive Director (Finance) & CFO

Mr. Sadhu Ram Bansal
Director

Ms. Shalini Gupta
Director

Dr. Rajesh Kumar Yaduvanshi
Director

Mr. Vinay Mittal
Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Kishore Kunal

STATUTORY AUDITORS

M/s. Pawan Shubham & Co.,
Chartered Accountants,
New Delhi

INTERNAL AUDITORS

M/s. Jagdish Chand & Co.,
Chartered Accountants,
New Delhi

SECRETARIAL AUDITOR

M/s. S.K. Batra & Associates
Company Secretaries,
New Delhi

COST AUDITOR

M/s. S Chander & Associates
Cost Accountant,
New Delhi

BANKERS

Bank of Baroda
State Bank of India
Punjab National Bank
Union Bank of India
Axis Bank Ltd
ICICI Bank Ltd
IndusInd Bank Ltd
IDFC First Bank Ltd
HDFC Bank Ltd
RBL Bank Ltd
IDBI Bank Ltd
DCB Bank Ltd
Kotak Mahindra Bank Ltd
Bank of Bahrain & Kuwait B.S.C
DBS Bank India Limited
Yes Bank Limited

REGISTRAR & SHARE TRANSFER AGENT

MAS Services Ltd.
T-34, 2nd Floor, Okhla Industrial Area,
Phase - II, New Delhi - 110 020
CIN: U74899DL1973PLC006950
Ph: +91-11- 26387281/82/83
Fax: +91-11- 26387384
Email: investor@masserv.com
Website: www.masserv.com

CORPORATE & REGISTERED OFFICE

D-90, Okhla Industrial Area,
Phase - I, New Delhi - 110020
CIN: L74899DL1992PLC051527
Ph: +91-11-26818840/8642
Email: cs@kei-ind.com
Website: www.kei-ind.com

WORKS OFFICE

SP-919, 920 & 922,
RIICO Industrial Area,
Phase-III, Bhiwadi,
Distt. Alwar (Rajasthan) – 301019

99/2/7, Madhuban Industrial Estate,
Village Rakholi, Silvassa
(Dadra & Nagar Haveli and
Daman and Diu) – 396230

Plot No. A-280-284,
RIICO Industrial Area, Chopanki,
Distt. Alwar (Rajasthan) – 301019

Plot No. SP2-874,
RIICO Industrial Area, Pathredi,
Distt. Alwar (Rajasthan) – 301019

Plot No. SP3-871,
RIICO Industrial Area,
Pathredi,Teh-Tapukara
Distt. Alwar (Rajasthan)- 301019

Survey No. 1/1/2/5,
Village Chinchpada, Silvassa
(Dadra & Nagar Haveli and
Daman and Diu) – 396230

Building B, Survey
No. 409/1/3/1 & Survey
No. 409/1/4/1 & 409/1/4/2,
Village Dapada, Silvassa
(Dadra & Nagar Haveli and
Daman and Diu) – 396230

B-822, RIICO Industrial Area,
Harchandpur, Bhiwadi,
Distt. Alwar (Rajasthan) – 301019

Plot No. 1012 – 1023 Sanand-II,
BoI Engineering Industrial Estate GIDC,
Ahmedabad – (Gujarat) – 382170

Plot No. F-1087, RIICO Industrial
Area, Bhiwadi, Distt. Khairthal Tijara
(Rajasthan)-301019

Directors' Report

To The Members

Your Directors have pleasure in presenting their 34th Annual Report (Integrated), together with the Audited Annual Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2026.

FINANCIAL SUMMARY / STATE OF THE COMPANY'S AFFAIRS

The Company's financial performances for the year ended March 31, 2026 along with previous year's figures are summarized below:

(₹ in Million)

Particulars	Consolidated		Standalone	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations and Other Income	1,19,063.18	98,076.72	1,19,063.18	98,076.72
Profit before Finance Costs, Depreciation and Amortisation Expenses and Tax Expenses	13,875.97	10,627.58	13,875.97	10,627.58
Less: Finance Cost	641.05	556.48	641.05	556.48
Less: Depreciation and Amortisation Expenses	911.65	701.40	911.65	701.40
Profit before Exceptional Items and Tax from Continuing Operations	**12,323.27**	**9,369.70**	**12,323.27**	**9,369.70**
Profit before Tax from Continuing Operations	**12,323.27**	**9,369.70**	**12,323.27**	**9,369.70**
Tax Expenses	3,138.94	2,405.56	3,138.94	2,405.56
Profit for the Year from Continuing Operations	**9,184.33**	**6,964.14**	**9,184.33**	**6,964.14**
Profit/ (loss) before Tax from discontinued Operations	-	-	-	-
Profit for the year	**9,184.33**	**6,964.14**	**9,184.33**	**6,964.14**
Other Comprehensive Income for the year, net of tax	1.99	(32.84)	1.99	(32.84)
Total Comprehensive income for the year, net of tax	**9,186.32**	**6,931.30**	**9,186.32**	**6,931.30**

Note: Previous year figures have been re-grouped / re-arranged wherever necessary.

REVIEW OF BUSINESS OPERATIONS ON STANDALONE BASIS

During the year, your Company achieved a turnover of ₹ 1,17,477.65 million as against ₹ 97,358.77 million in FY 2024-25, showing a strong growth of 20.66%. During the year under review, turnover from Cables & Wires segment stood at ₹ 1,12,205.66 million as compared to ₹ 91,769.63 million in FY 2024-25, turnover from Stainless Steel Wire segment was ₹ 2,165.07 million during FY 2025-26 as compared to ₹ 2,159.31 million in FY 2024-25 and EPC Projects Segment revenue (excluding Cables) contributed a turnover of ₹ 3,106.92 million in FY 2025-26 as compared to ₹ 3,429.83 million in FY 2024-25. During the year under review, Profit before Tax stood at ₹ 12,323.27 million as compared to ₹ 9,369.70 million in the preceding year and Net Profit stood at ₹ 9,184.33 million as compared to ₹ 6,964.14 million in the preceding year.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

The Company has an associate company with 49% ownership interest under name of KEI Cables SA (PTY) Ltd. with principal place of business in South Africa.

Further, pursuant to Section 129(3) of the Companies Act, 2013 a report on the performance and financial position of the Subsidiary, Associate and Joint Venture is disclosed in Form AOC-1 in **Annexure-A** and forms part of this report.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) 110 – "Consolidated Financial Statements" and Indian Accounting Standard (Ind AS) - 111 – "Financial Reporting of interest in Joint Venture" specified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

RESERVES

During the year, the Board of Directors of your Company has decided not to transfer any amount to the reserves and decided to retain all the profits under surplus account.

DIVIDEND & APPROPRIATIONS

The Board of Directors of the Company at their meeting held on January 21, 2026 has declared an interim dividend of ₹ 4.50 (i.e. 225%) per Equity share on the Equity shares of face value of ₹ 2/- each for the financial year 2025-26 which has resulted in cash outflow of ₹ 430.20 million. The Board has not recommended a final dividend and the interim dividend of ₹ 4.50 per equity share declared by the Board on January 21, 2026 shall be considered as the final dividend for the Financial Year 2025-26. Thus, the total dividend for the Financial Year 2025-26 remains ₹ 4.50 per equity share of ₹ 2/- each.

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Dividend Distribution Policy of Company had been updated by the Board of the Directors of the Company on May 06, 2025. The Dividend Distribution Policy is also available on the website of the Company at **https://www.kei-ind.com/dividend-distribution-policy-iframe/** under Investor Relations Section.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of financial year to which this financial statements relates and the date of this Report.

CHANGE IN NATURE OF BUSINESS

During the year under review, there was no change in the nature of business of the Company.

RATING BY EXTERNAL RATING AGENCIES

1. **Bank Facilities Rating**

   CARE Ratings Limited, ICRA Limited and India Ratings and Research Private Limited have affirmed Long Term Bank Facilities Rating as AA+ Stable (Double A Plus; Outlook: Stable). Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Further, CARE Ratings Limited, ICRA Limited and India Ratings and Research Private Limited have affirmed A1+ (A one plus) rating to Short-term Bank Facilities Rating and Commercial Paper. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

2. **Corporate Governance Rating**

   CARE Analytics and Advisory Private Limited (Care Edge Advisory) has assigned 'CG 2+' (CG Two Plus) Corporate Governance Rating to the Company. Instruments/entities with this rating are considered to have adopted corporate governance practices which provide stakeholders a high level of comfort on the degree of corporate governance.

3. **ESG Rating**

   CARE ESG Ratings Limited has assigned an ESG Score of 72.8 (Rating Symbol: CareEdge-ESG1) to the Company. The assigned ESG rating signifies the Company's leadership position in managing Environmental, Social and Governance (ESG) risks through best-in-class disclosures, policies and performance.

REGISTRATION OF TRADEMARKS AND COPYRIGHTS

As on March 31, 2026, 21 Copyrights and 73 Trademarks (India & Overseas) are registered under different classes in the name of the Company. Further, the Company had 17 overseas trademark applications across Australia, New Zealand, Nepal, Sri Lanka, UAE and Kuwait, of which 4 trademarks were registered and 13 applications were pending.

GLOBAL CERTIFICATIONS

The following are the licenses and other certifications existing in your organization.

- Underwriters Laboratories (UL) certifications
- TUV Rheinland Certifications
- GreenPro Ecolabel Certification by CII for Conflame Green+ HR FR-LSH LF
- IATF 16949:2016
- NABL-ISO/IEC 17025:2017
- ISO 17065:2012/ ISO 17025:2017
- Importer – Exporter Code (IEC)
- CE MARKING (EN ISO/IEC 17020)
- Research Designs and Standards Organisation (RDSO)
- British Approvals Service for Cables (BASEC)
- SABS, SANS: 1339:2020
- Bureau of Indian Standards (BIS)

UNPAID / UNCLAIMED DIVIDEND

Unpaid / Unclaimed Dividend for the Financial Year 2017-18 has been transferred to the Investor Education and Protection Fund established by the Central Government. Further, amount of Unpaid / Unclaimed Dividend for the Financial Year 2018-19 is due for deposit to the Investor Education and Protection Fund on October 24, 2026.

AWARDS AND RECOGNITION

During FY 2025–26, the Company received several prestigious national and international recognitions, reflecting its commitment to excellence in corporate governance, business performance, leadership and stakeholder engagement.

At the League of American Communications Professionals (LACP) Spotlight Awards 2025, the Company's Integrated Annual Report for FY 2024-25 received Gold Awards in both the Integrated Report and Annual Report categories. The report also secured a Worldwide Rank of 39 among the Global Top 100 entries, with an outstanding score of 98 out of 100, underscoring the Company's commitment to transparency, high-quality reporting and effective stakeholder communication.

Mr. Anil Gupta, Chairman-cum-Managing Director was honoured at the Jewels of India: Bharat ki Shaan, Bharat ka Abhiman ceremony held in New Delhi on February 18, 2026. The award was presented by Shri Gajendra Singh Shekhawat as Hon'ble Union Minister of Culture and Tourism in recognition of his exemplary leadership and significant contribution to strengthening India's manufacturing sector and enhancing the country's global industrial presence.

The Company also received the Governor's Gratitude Award from Rotary District 3012 for its sustained support of Corporate Social Responsibility (CSR) initiatives and Rotary service projects during Rotary Year 2025–26. The award recognises the Company's continued commitment to community development and creating sustainable social impact.

These accolades reinforce the Company's continued pursuit of excellence and its growing reputation among leading Indian and global enterprises.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, your Company has transferred ₹ 3,16,393/- as unpaid / unclaimed dividend in respect of financial year 2017-18 to the Investor Education and Protection Fund (IEPF) established by the Central Government, pursuant to the provisions of Section 124(5) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force and as may be enacted from time to time).

Further, the total amount lying in the Unpaid Dividend Account(s) of the Company in respect of the last seven years and when such unpaid dividend is due for transfer to Investor Education and Protection Fund is disclosed in a separate section titled Report on Corporate Governance and has been included in this Integrated Annual Report.

Further, during the year under review, your Company has transferred 4,577 Equity shares into the Demat Account of Investor Education and Protection Fund held with NSDL (DPID/Client ID IN300708/10656671) and CDSL (DPID/Client ID 12047200/13676780) pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force and as may be enacted from time to time) i.e., shares on which dividend has not been claimed for seven consecutive years i.e., from FY 2017-18.

Further, the details of shareholders whose dividend and shares are transferred to Investor Education and Protection

Fund are updated on the website **www.kei-ind.com** under Investor Relations Section.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

a) Composition

i) As on date, Company has 8 Directors with an Executive Chairman, of the 8 Directors, 3 are Executive Directors and 5 are Non-Executive Directors (including 4 Independent Directors). The Composition of the Board is in conformity with the provisions of the Companies Act, 2013 and relevant Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ii) None of the Directors on the Board is a director in more than 7 Listed Companies or a member of more than 10 Committees or a Chairman / Chairperson of more than 5 Committees across all listed companies (including Public Limited Companies) in which he/she is a Director. Necessary disclosures regarding Committee positions in other public limited companies as on March 31, 2026 have been disclosed by all the Directors of the Company.

iii) None of the Whole-time Key Managerial Personnel (KMP) of the Company is holding office in any other Company as a Key Managerial Personnel.

iv) Further, none of the Directors / KMP of the Company is disqualified under any of the provisions of the Companies Act, 2013 and relevant Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) Change in Director(s)

(i) Based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board of Directors of the Company at their Meeting held on August 03, 2026 has re-appointed Mr. Akshit Diviaj Gupta (holding DIN: 07814690) as Whole-time Director of the Company for a further term of 5 (Five) years w.e.f. May 10, 2027 to May 09, 2032 in accordance with the provisions of Sections 196, 197, and 203 of the Companies Act, 2013 read with Schedule V and Rules made thereunder and other applicable provisions of the Companies Act, 2013, if any. His re-appointment requires the approval of the shareholders at the ensuing Annual General Meeting.

(ii) As per Section 152 of the Companies Act, 2013 and other applicable provisions of the Act, Mr. Anil Gupta (holding DIN: 00006422), Director of the Company [designated as Chairman-cum-Managing Director] of the Company, who retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

The details of Directors being recommended for appointment / re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are contained in the accompanying Notice convening ensuing Annual General Meeting of the Company. Appropriate Resolution(s) seeking shareholders' approval are also included in the Notice.

c) Changes in Key Managerial Personnel (KMP)

No changes occurred in the Key Managerial Personnel of the Company during the financial year under review.

d) Declaration by Independent Directors

All the Independent Directors of the Company have given their declaration for the FY 2025-26 that they continue to meet all the criteria as specified under Section 149(6) & (7) of the Companies Act, 2013 and under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that they are independent of the management in respect of their position as an "Independent Director" in the Company.

Further, in the opinion of the Board, the Independent Directors also possess the attributes of integrity, expertise and experience (including the proficiency) as required to be disclosed under Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company duly met 6 (Six) times during the financial year from April 01, 2025 to March 31, 2026 on May 06, 2025, June 24, 2025, July 22, 2025, October 15, 2025, January 21, 2026 and March 24, 2026. Further, during the year, the Board had also passed Resolutions by way of Circulation on April 15, 2025, November 18, 2025 and December 12, 2025 respectively.

Further, during the year, two separate meetings of the Independent Directors of the Company were held on January 21, 2026 and March 28, 2026 respectively to discuss and review the performance of all other Non-Independent Directors, Chairman of the Company and the Board as a whole and for reviewing and assessing the matters as prescribed under Schedule IV of Companies Act, 2013 and under Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BOARD FAMILIARISATION AND TRAINING PROGRAMME

The Board is regularly updated on changes in statutory provisions, as applicable to your Company. Your Board is also updated on the business operations of your Company. These updates help the Directors in keeping abreast of key changes and their impact on your Company. The details of such programmes are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

CHANGE IN CAPITAL STRUCTURE

During the year, Share Allotment Committee of the Board of Directors has issued and allotted 48,000 equity shares of face value of ₹ 2/- each to eligible employees under KEI Employees Stock Option Scheme 2015. Accordingly, the paid-up share capital of the Company has increased from 9,55,52,595 equity shares of face value of ₹ 2/- each to 9,56,00,595 equity shares of face value of ₹ 2/- each.

FORMAL ANNUAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the parameters suggested by the Nomination and Remuneration Committee, the Board of Directors carried out an annual evaluation for the financial year 2025-26, of its own performance, its Committees and Individual Directors. The evaluation was undertaken by way of internal assessments based on a combination of detailed questionnaires and verbal discussions.

PERFORMANCE EVALUATION OF THE BOARD AND COMMITTEES

The performance of the Board was evaluated by the Board Members after considering inputs from all the Directors primarily on:

- Board composition and quality with emphasis on its size, diversity and skill set of members;
- Board process and procedure with emphasis on the frequency of meetings, attendance thereof and flow of information;
- Engagement in Corporate Governance, ethics and compliance with the Company's code of conduct.
- Periodic review of the Company's management and internal control system for appropriateness and relevance;
- Oversight of the Financial Reporting process including Internal Controls and Audit Functions;
- Reviewing and monitoring of Company's workings and strategy and whether it is effective in discharging its responsibilities proactively and constructively.

The Board evaluated the performance of the Committees on the following parameters:

- Committee is properly constituted.
- Composition of the Committee is in compliance with applicable legal provisions.
- Terms of Reference of the Committee are in compliance with applicable legal provisions.
- Committee observes its Terms of Reference.
- Frequency of the Meetings of the Committee is adequate.
- The Committee Members receive Agenda/ Notes/ Details relating to the business to be transacted at the Committee Meetings well in advance.
- Active participation of all the Members of the Committee in the deliberations/decision making.
- Meetings of the Committees are organized properly and appropriate procedures are followed in this regard.
- Minutes of the Committee Meetings are prepared and signed on time and the same are placed before the Board as required.
- Committee is effective in carrying out its mandate.

Performance Evaluation of Individual Directors

The performance evaluation of the Individual Directors was carried out by the Board and other Individual Directors, considering aspects such as:

- Attendance and Participation in Meetings of the Board of Directors and of the Board Committees.
- Devoted sufficient time and attention to professional obligations for informed and balanced decision making.
- Advising in implementation of good Corporate Governance practices.
- Independent in judgement and actions.
- Exercised his/her duties with due & reasonable care, skill and diligence.
- Acted in good faith and in the best interest of the Company towards promotion of interest of the stakeholders.
- Not engaging in conduct which may not be in the interests of the Company.

EVALUATION OUTCOME

The outcome brought out that the Board is effective and follows highest standards of Corporate Governance practices. There is transparency in the working of the Board. Board members contribute effectively on monitoring performance, compliance and strategy. Assumptions of management are challenged and future course of action decided by the Board. The Audit Committee regularly meets the auditors separately. Meetings of Independent Directors are held regularly with the Auditors and findings shared with the Chairman and with the Board. The Company scores very high in timely communication of agenda, facilitating discussions and recording minutes truthfully.

The Board Committees well support the effective performance of the Board. The suggestions given in the Committee meetings are willingly implemented by the management.

The Independent Directors are from diverse fields of management. They regularly review the practices in governance, compliance, Action Taken Report (ATR) on audit findings, succession planning etc.

The non-independent Directors are strong in their respective areas and contribute immensely for the performance of the Company. They have outstanding knowledge of the sector, business issues of the Company and the emerging local and global developments. They also exhibit willingness to evaluate and implement suggestions from the independent Directors.

The Chairman is a visionary leader, highly knowledgeable in all aspects of the Company, its businesses and products. He strongly demonstrates Leadership in consensus building and takes the Team together for delivering Excellent Performance. Most importantly he has put in place a well thought succession plan acceptable to all. He is a highly recognized industry leader known for his understanding and grip over the sector. The Chairman is open, transparent, collegial, listens to views of Board members and acts on them, upholds the highest standards of corporate governance.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013 in respect of Directors' Responsibility Statement, the Directors to the best of their knowledge hereby state and confirm that:

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis;

(e) The directors, in the case of a listed company had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS IN RESPECT OF FRAUD REPORTED BY THE AUDITORS

There were no instances of fraud reported by the auditors.

NOMINATION AND REMUNERATION POLICY

The Company has framed a Nomination and Remuneration Policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes and independence of a director and other matters pursuant to Section 178 of the Companies Act, 2013 and Regulation 19(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as (Specified in Part D of the Schedule II).

The detailed Nomination & Remuneration Policy is annexed as **Annexure-B** and forms part of this Report and is also available on the website of the Company at **https://www.kei-ind.com/nomination-and-remuneration-policy-iframe/**under Investor Relations Section.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on March 31, 2026 is available on the website of the Company at **https://www.kei-ind.com/wp-content/uploads/2026/08/form-mgt-7-2025-26.pdf** under Investor Relations Section.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Company has well defined Risk Management Policy in place for identifying risks and opportunities that may have a bearing on the organization's objectives, assessing them in terms of likelihood and magnitude of impact and determining a response strategy. The primary objective of the policy is to implement a framework that augments risk response decisions and reduce surprises. It involves risk identification, risk categorization, risk assessment, risk mitigation and risk reporting and disclosure for strategic, operational, sectoral, sustainability (particularly ESG related risks) financial & reporting risk, compliance related risks and IT-related risk across various levels of the organization.

INTRODUCTION OF LABOUR CODES

The Government of India has brought into force the four Labour Codes with effect from 21 November 2025, consolidating and streamlining various labour laws governing wages, social security, industrial relations, and occupational safety, health and working conditions.

During the year, the Company undertook a comprehensive review of the applicability and impact of these Codes on its operations and workforce management practices. Pursuant to this assessment, appropriate modifications were initiated in areas such as compensation structures, employee benefits, employment-related documentation, occupational health and safety measures and employee separation and settlement procedures to ensure alignment with the revised regulatory framework.

The Company has also recognised and made appropriate financial provisions, wherever required, in connection with the implementation of the Labour Codes. The Company remains committed to ensuring ongoing compliance with the applicable provisions, rules and guidelines as may be prescribed or amended by the relevant authorities from time to time.

DETAILS WITH RESPECT TO THE ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place an Internal Financial Control (IFC) system, in line with the requirements of the Companies Act, 2013. This system enhances transparency and accountability in the organization's process of designing and implementing internal controls. The company has a clearly defined Governance, Risk & Compliance Framework, Policies, Standard Operating Procedures (SOPs), and Financial & Operational Delegation of Authority.

The IFC process helps the company to operate in an orderly and effective manner by ensuring adherence to rules, asset protection, prevention and detection of fraud and errors, accurate and comprehensive accounting records and timely preparation of trustworthy financial information. This system safeguards the interests of all stakeholders and optimizes resource utilization.

The company's internal control systems are commensurate with the nature, size, complexity of its business operations considering both financial & non-financial controls. These systems are routinely tested by Statutory as well as Internal Auditors and cover all offices, factories and key business areas. Significant audit observations and follow up actions thereon are reported to the Audit Committee. Further, the Risk Management Policy has also been uploaded on the Company's website and is available at **https://www.kei-ind.com/risk-management-policy-iframe/** under Investor Relations Section.

FIXED DEPOSITS

During the year, no amount has been received by the Company as fixed deposit covered under Chapter V of the Companies Act, 2013. As on March 31, 2026, the outstanding amount is Nil. There are no fixed deposits remaining unpaid or unclaimed as at the end of the year. Further, no amount of principal or interest was outstanding or in default as on March 31, 2026.

LISTING OF SHARES

The shares of the Company are listed at National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Company has paid its up-to-date listing fees to all the stock exchanges. During the year, the Board of Directors of the Company approved voluntary delisting of the Company's Equity Shares from The Calcutta Stock Exchange Limited (CSE), pursuant to Regulations 5 and 6 of the SEBI (Delisting of Equity Shares) Regulations, 2021. The Equity Shares of the Company will continue to remain listed on the NSE and BSE, providing nationwide trading facilities. Since, the CSE does not have any active platform for trading in equity shares, the Shareholders of the Company are not affected in any manner from CSE delisting. The shares of the Company have been delisted from The Calcutta Stock Exchange Limited (CSE) w.e.f. February 03, 2026.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year, there was no significant and material order passed by any Regulator(s) or Court(s) or Tribunal(s) impacting the going concern status and future operations of the Company.

CONTRIBUTION TO EXCHEQUER

The Company is a regular payer of taxes and other duties to the Government. During the year under review your Company paid ₹ 2,687.67 million towards Corporate Income Tax as compared to ₹ 2,261.32 million paid during the last financial year.

The Company has also paid an amount of ₹ 26,995.74 million on account of GST and Customs duty as compared to ₹ 21,833.18 million paid during last Financial Year.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year, no application has been made and no proceeding is pending against the company under the Insolvency and Bankruptcy Code, 2016 as at the end of financial year.

IN CASE THE SECURITIES ARE SUSPENDED FROM TRADING, THE DIRECTOR'S REPORT SHALL INCLUDE THE REASON THEREOF

Not Applicable

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There is no instance of one-time settlement with any bank or financial institutions.

HUMAN RESOURCES

The Company's industrial relations continued to be harmonious during the period under review.

POLICY ON MATERIAL SUBSIDIARY

The Company has framed a Policy on Material Subsidiary under Regulation 16(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which is available on the website of the Company at **https://www.kei-ind.com/policy-for-determining-material-subsidiaries-iframe/** under Investor Relations Section.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the composition of the Audit Committee is as under:

Sl. No.	Name of the Director	Category	Date of Appointment /Cessation	Profession
1.	Mr. Sadhu Ram Bansal	Independent Director (Chairman)	Appointed as Chairman w.e.f. July 30, 2024 (earlier acted as member w.e.f. 28.01.2021)	Ex-Banker (Former Chairman & MD of Corporation Bank)
2.	Mr. Vinay Mittal	Independent Director (Member)	July 30, 2024	Chartered Accountant
3.	Ms. Shalini Gupta	Independent Director (Member)	July 30, 2024	Business

Mr. Kishore Kunal, Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee. In addition to the above, the Committee meetings were also attended by the Statutory Auditors, Internal Auditors and other Executive (s) of the Company as and when required.

Further, the Board has not denied any recommendation of Audit Committee during the Financial Year.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In terms of the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism/Whistle Blower Mechanism and oversees through the Audit Committee, the genuine concerns expressed by the Stakeholders including Employees, Workers, Directors, Community, Value Chain and Business Partners of the Company. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of co-employees and the Company. During the year under review, no personnel has been denied access to the Audit Committee.

Further, the Vigil Mechanism/ Whistle Blower Policy has been uploaded on the website of the Company at **https://www.kei-ind.com/vigil-mechanism-whistle-blower-policy/** under Investor Relations Section.

SHARES

a. BUY BACK OF SECURITIES

During the year under review, the Company has not bought back any of its securities.

b. SWEAT EQUITY

During the year under review, the Company has not issued any Sweat Equity Shares.

c. BONUS SHARES

During the year under review, the company has not issued any Bonus Shares.

d. EMPLOYEES STOCK OPTION PLAN

During the year, Share Allotment Committee of the Board has allotted 48,000 Equity Shares of face value ₹ 2/- each to eligible employees of the Company at an exercise price of ₹ 225 per share pursuant to KEI Employee Stock Option Scheme, 2015.

During the Financial Year 2025-26, there has been no change in the Employee Stock Option Scheme of the Company. The ESOP Scheme(s) is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('the SBEB Regulations'). Members may refer to details of Employee Stock Option Plan (ESOP) in the financial statements in Note No. 16(h). Disclosures pursuant to SEBI (Share Based Employee Benefits) Regulations, 2021, in respect of ESOP 2015 as at March 31, 2026 are available on the website of the Company at **https://www.kei-ind.com/disclosures-pursuant-to-sebi-regulations-2026/.**

Further, the Company has obtained a certificate from M/s. S.K. Batra & Associates, Secretarial Auditors under Regulation 13 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021 ('SBEB Regulations') stating that the scheme(s) has been implemented in accordance with the SBEB Regulations.

AUDITORS

Statutory Auditors:

M/s. PAWAN SHUBHAM & CO., Chartered Accountants (Firm Registration Number: 011573C) were appointed as Statutory Auditors of the Company at the Annual General Meeting (AGM) held on September 07, 2022 for a term of five consecutive years i.e., from the conclusion of 30th AGM till the conclusion of 35th AGM of the Company to be held in the year 2027 pursuant to Section 139 of the Companies Act, 2013.

Statutory Auditors' Report

The observations / comments of Statutory Auditors in their Auditor's Report on standalone and consolidated financials are self-explanatory and therefore do not call for any further clarification / comment.

Cost Auditor:

Your Board of Directors has re-appointed M/s. S. Chander & Associates, Cost Accountants (Membership No.: 9455) as Cost Auditor of the Company to conduct audit of Cost Records maintained by the Company for the Financial Year 2026-27 in accordance with Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 after obtaining their consent and certificate under Section 139, 141 and 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 where they have confirmed their consent and eligibility to act as Cost Auditors of the Company.

Your Company has maintained cost records and accounts as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

Cost Audit Report

There are no qualifications, reservations or adverse remarks made by Cost Auditors in their Report for FY 2025-26. Further, the Cost Audit Report for the FY 2024-25 was filed on July 22, 2025 and for the FY 2025-26, the Cost Audit Report to be filed within due date.

Secretarial Auditors

The Members at the 33rd AGM held on July 30, 2025, appointed M/s S K Batra & Associates, Practicing Company Secretaries Firm having a valid Peer review certificate, (Peer review certificate No.: 7712/2026 issued by the Institute of Company Secretaries of India) as Secretarial Auditors of the Company for a period of 5 years beginning from FY 2025-26 to FY 2029-30.

The Secretarial Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Company Secretaries of India (ICSI) and hold valid certificate issued by the Peer Review Board of the ICSI. The Audit Committee reviews the independence and objectivity of the Secretarial Auditors and the effectiveness of the Audit process.

Secretarial Audit Report

The Secretarial Audit Report for the FY 2025-26 as submitted by Secretarial Auditors in Form No. MR-3 is annexed to this Report as **Annexure – C** and forms part of this Report.

There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in their Report.

Annual Secretarial Compliance Report

Annual Secretarial Compliance Report for the financial year ended March 31, 2026 on compliance of all applicable SEBI Regulations and circulars / guidelines issued thereunder, was obtained from M/s S.K. Batra & Associates, Secretarial Auditors, and submitted to the stock exchanges.

CORPORATE SOCIAL RESPONSIBILITY

The Company has framed a Policy on Corporate Social Responsibility pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 which is available on the website of the Company at **https://www.kei-ind.com/corporate-social-responsibility-policy-iframe/** under Investor Relations Section.

The Annual Report on Company's CSR activities of the Company as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **Annexure-D** and forms part of this report.

LOAN(S), GUARANTEE(S) OR INVESTMENT(S)

During the year, your Company has duly complied with the provisions of Section 186 of the Companies Act, 2013. The particulars of Loans given, Corporate Guarantees provided and Investments made by the Company during the year are as follows:

Sl. No.	Particulars of Loan given, Corporate Guarantees and Investment made u/s 186 of the Companies Act, 2013	Amount (₹ in Million)
1.	First Loss Default Guarantee in favour of Axis Bank Limited against Channel Financing Facility provided to the Dealers of the Company.	1200.00
2.	First Loss Default Guarantee in favour of IndusInd Bank Limited against Channel Financing Facility provided to the Dealers of the Company.	800.00
3.	First Loss Default Guarantee in favour of Yes Bank Limited against Channel Financing Facility provided to the Dealers of the Company.	375.00
4.	First Loss Default Guarantee in favour of IDBI Bank Limited against Channel Financing Facility provided to the Dealers of the Company.	500.00
5.	First Loss Default Guarantee in favour of HDFC Bank Limited against Channel Financing Facility provided to the Dealers of the Company.	200.00
Total		**3075.00**

PREVENTION OF SEXUAL HARASSMENT

The Company has always believed in providing a safe and harassment free workplace for every individual working in the Company. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

In accordance with "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" and in order to provide for the effective enforcement of the basic human right of gender equality and guarantee against sexual harassment and abuse, more particularly against sexual harassment at Workplace, your Company has constituted an Internal Complaints Committee and adopted a policy on Prevention of Sexual Harassment at Workplace. The policy aims to provide the effective enforcement of basic human right of gender equality and guarantee against sexual harassment and abuse. The policy on Prohibition, Prevention & Redressal of Sexual Harassment is available on the website of the Company at **https://www.kei-ind.com/policy-on-prevention-of-sexual-harassment-against-women-at-workplace-iframe/.**

The Company periodically organises awareness and engagement sessions to familiarise female employees with the provisions of the POSH Act. The Company is committed to maintaining a safe, inclusive and respectful workplace, with a strict zero-tolerance approach towards any form of harassment.

The Company is committed to providing and promoting a safe and healthy work environment for all its employees.

a. Number of complaints of sexual harassment received in the year – 0

b. Number of complaints disposed off during the year – 0

c. Number of cases pending for more than ninety days – 0

COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

The Company is fully committed to upholding the rights and welfare of its employees in accordance with the applicable laws. In line with this commitment, the Company ensures strict compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time and maternity benefits are extended to 100% of employees.

REMUNERATION OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES

The information required under Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure-E** and forms part of this Report.

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

The information pertaining to conservation of energy, technology absorption, Foreign Exchange Earnings and Outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed as **Annexure-F** and forms part of this Report.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the Financial Year, the Company has not entered into any materially significant related party contracts/ arrangements or transactions with the Company's Promoters, Directors, Management or their Relatives, which could have had a potential conflict with the interests of the Company. All the contracts/arrangements or transactions entered into by the Company with Related party(ies) are in conformity with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The particulars of every contract or arrangement if entered into by the Company with the related parties referred to in sub – section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto are disclosed in Form AOC–2 in **Annexure-G** and forms part of this Report.

The Company presents a statement of all related party contracts / arrangements or transactions entered into by the Company before the Audit Committee for its consideration and review on quarterly basis.

Pursuant to Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has filed the Reports on RPTs with the Stock Exchanges within the Statutory timelines.

Further, the Policy on materiality of Related Party Transactions as formed and approved by the Audit Committee and the Board of Directors as per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available on the website of the Company at **https://www.kei-ind.com/related-party-transactions-policy/** under Investor Relations Section.

CORPORATE GOVERNANCE

The Board of Directors are pleased to report that your Company strives to ensure that best corporate governance practices are identified, adopted and consistently followed. Your Company believes that good governance is the basis for sustainable growth of the business and for enhancement of stakeholder's value.

Pursuant to Regulation 34 read with Schedule V (C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Section titled Report on Corporate Governance has been included in this Integrated Annual Report and the certificate of M/s Pawan Shubham & Co., Chartered Accountants, the Statutory Auditors of the Company certifying compliance with the conditions of Corporate Governance as stipulated under relevant Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is obtained and annexed with the report on Corporate Governance.

In compliance with the SEBI Listing Regulations, a certificate issued by the Chief Executive Officer and Chief Financial Officer of the Company, inter alia, certifying the correctness of the financial statements and cash flow statement, adequacy of internal control systems, and reporting to the Audit Committee, is annexed to the Corporate Governance Report.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) read with Schedule V (C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section and forms part of this Integrated Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

In terms of Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, detailed information on the initiatives taken by the Company from an environmental, social and governance perspective is provided in the Business Responsibility and Sustainability Report which forms part of this Report.

CYBER SECURITY

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with security monitoring with requisite controls at various layers starting from end user machines to network. During the year under review, your Company did not face any incidents, breaches or loss of data relating to cybersecurity.

EVENTS

During the month of May 2026, the Income-Tax Department carried out search proceedings at some of the premises, plants and residences of few of the employees of the

Company under the provisions of the Income-Tax Act, 2025. The Company provided its full support and co-operation throughout the proceedings and made available all records, information, explanations and documents as and when required by the authorities.

As on the date of this Report, no assessment order, demand notice or any other communication indicating the outcome of the aforesaid search proceedings has been received by the Company. Accordingly, the management is presently not in a position to determine the financial impact, if any, arising out of the said proceedings and will take such action as may be considered appropriate upon receipt of any communication from the Income-Tax Department.

APPRECIATIONS

The Board of Directors places on record their sincere appreciation for significant contributions made by employees of the Company at each level, through their dedication, hard work and commitment.

The Board places on record its appreciation for the continued co-operation and support extended to the Company by various Banks, Stock Exchanges, NSDL and CDSL. The Board wishes to express its grateful appreciation for the assistance and co-operation received from Vendors, Customers, Consultants, Banks, Financial Institutions, Central and State Government bodies, Dealers, and other Business Associates. The Board deeply acknowledges the trust and confidence placed by the consumers of the Company and above all the shareholders.

For and on behalf of Board of Directors of
KEI Industries Limited

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

Date: August 03, 2026
Place: New Delhi

ANNEXURE - A

FORM AOC-1

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 Statement containing salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures

Part "A": Subsidiaries – Not Applicable

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in Million)

Sl. No.	Name of Associates/ Joint Ventures	KEI Cables SA (PTY) Ltd, South Africa (Associate)
1	Latest Audited Balance Sheet Date	31-03-2025
2	Date on which the Associate or Joint Venture was associated or acquired	12-09-2018
3	Reporting Period	31-03-2026
4	Shares of Associates and Joint Ventures held by the company at the year end	
	Numbers	490 Equity Shares of 1 ZAR each
	Amount of Investment	0.00#
	Extent of Share in Profit / Loss	49%
5	Description of how there is significant influence	Associate Company & Share in Profit / Loss more than 20%
6	Reason why the Associate & Joint Venture is not consolidated	N.A.
7	Net worth Attributable to Shareholding as per latest audited Balance Sheet	(15.77)
8	Profit / Loss for the year	3.12
	(i) Considered in Consolidation*	-
	(ii) Not Considered in Consolidation	3.12

#₹ 2,351/-

*Due to Net P&L of Associate Company not more than Impairment value of Investment

Name of Associates or Joint Ventures, which are yet to commence operations: - None

Name of Associates or Joint Ventures which have been liquidated or sold during the year :- None

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)
Senior Vice President (Corporate Finance) & Company Secretary
M.No. FCS-9429

(Adarsh Kumar Jain)
Vice President (Finance)
M.No. FCA-502048

Place of Signing: New Delhi
Date: August 03, 2026

ANNEXURE –B

NOMINATION AND REMUNERATION POLICY

1. INTRODUCTION:

In the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel and other employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of Section 178 of the Companies Act, 2013 read with applicable rules made thereunder and Regulation 19 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), this policy for nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company has been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

2. DEFINITIONS:

i. **'Act'** means the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force).

ii. **'Company'** means **"KEI Industries Limited"**.

iii. **'Board of Directors' or 'Board'** in relation to the Company, means the collective body of the directors of the Company.

iv. **'Committee'** means the Nomination and Remuneration Committee constituted by the Board of Directors of the Company in accordance with the provisions of Section 178 of the Companies Act, 2013 and rules made thereunder and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

v. **'Policy'** means "Nomination and Remuneration Policy".

vi. **'Key Managerial Personnel'** in relation to a company, means

a) the Chief Executive Officer or the managing director or the manager;

b) the company secretary;

c) the whole-time director;

d) the Chief Financial Officer;

e) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board;

f) such other officer as may be prescribed;

vii. **'Senior Management'** mean the officers and personnel of the Company who are members of its core management team, excluding board of directors and shall comprise of all members of management one level below the chief executive officer or managing director or Whole-time director or manager (including chief executive officer and manager, in case they are not part of the board) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the company.

viii. **'Remuneration'** means money or its equivalent given or passed to any person for services rendered by him/her and includes perquisites as defined under the Income-tax Act, 1961.

3. INTERPRETATION

Words and expressions used in this policy and not defined herein shall have the same meaning assigned to them in the Companies Act, 2013, Listing Regulations and/or any other SEBI Regulation(s) as amended from time to time.

4. OBJECTIVE:

The objective of this policy is to ensure that:

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate human resource including Directors of the quality to run the company successfully;
- relationship of remuneration to performance is transparent and meets appropriate performance benchmarks;
- remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed/ incentive pay reflecting short term and long term performance objectives appropriate to the working of the company and its goals; and
- ensure a transparent Board Nomination Process with the diversity of thought, experience, knowledge, prospective and gender in the Board.

5. ROLE OF THE COMMITTEE:

a) To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel, Senior Management and other employees of the Company.

b) For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

i. use the services of an external agencies, if required;

ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

iii. consider the time commitments of the candidates.

c) To formulate criteria for evaluation of Independent Directors and the Board.

d) To carry out evaluation of every Directors' performance.

e) To devise a policy on Board diversity.

f) To Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

g) To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

h) Recommend to the board, all remuneration, in whatever form, payable to senior management.

i) To formulate suitable Employee Stock Option Scheme in terms of SEBI Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (as amended from time to time) for the benefit of employees and Directors of the Company.

j) To adopt rules and regulations for implementing the Scheme from time to time.

k) To frame suitable policies and procedures to ensure that there is no violation of securities laws, as amended from time to time, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 (as amended from time to time), by the Company and its employees, as applicable.

l) To consider such other matters as the Board may specify and other areas that may be brought under the purview / role of Committee as specified in Listing Regulations and the Companies Act, 2013 as and when amended.

m) To perform such other functions as may be necessary or appropriate for the performance of its duties.

6. APPLICABILITY

a) Directors (including Executive, Non-Executive and Independent Directors);

b) Key Managerial Personnel;

c) Senior Management and Other Employees of the Company.

7. APPOINTMENT AND REMOVAL OF DIRECTOR(S), KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT AND OTHER EMPLOYEES

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Managing Director/ Whole-time Director/ Manager/ Non-Executive/ Executive Director/ Independent Director/ KMP/ Senior Management and shall recommend to the Board his /her appointment.
- The Committee has discretion to decide whether qualification, expertise and experience possessed by a person who is considered to be appointed is sufficient /satisfactory for the concerned position.
- The Committee shall ensure that the person so appointed as Director/Independent Director/ KMP/Senior Management Personnel shall not be disqualified under the Act and rules made thereunder, or any other enactment for the time being in force.
- To ensure that the approval of shareholders for the appointment or re-appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

- The appointment or a re-appointment of a person, including as a managing director or a whole-time director or a manager, who was earlier rejected by the shareholders at a general meeting, shall be done only with the prior approval of the shareholders.
- The statement referred to under sub-section (1) of section 102 of the Companies Act, 2013, annexed to the notice to the shareholders, for considering the appointment or re-appointment of such a person earlier rejected by the shareholders shall contain a detailed explanation and justification by the Nomination and Remuneration Committee and the board of directors for recommending such a person for appointment or re-appointment.
- The Company shall not appoint or continue the employment of any person as Whole-time Director, Managing Director or Manager who is below the age of twenty-one years or has attained the age of seventy years. The term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for the extension of appointment beyond seventy years.
- The Company shall not appoint or continue the employment of any person as Non-Executive Director who has attained the age of seventy-five years. The term of the person holding this position may be extended beyond the age of seventy (70) years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for the extension of appointment beyond seventy (70) years. The Company shall ensure compliance with this, at the time of appointment or re-appointment or any time prior to the non-executive director attaining the age of seventy- five years.
- To ensure that no independent director, who resigns from the Company, shall be appointed as an executive / Whole-time director on the board of the listed entity, its holding, subsidiary or associate company or on the board of a company belonging to its promoter group, unless a period of one year has elapsed from the date of resignation as an independent director.
- The integrity, qualification, expertise and experience of other employees shall be determined by HR Department in accordance with HR Policy of the Company.

i) TERM / TENURE

a) Managing Director/ Whole-time Director/ Manager:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Whole-time Director or Manager for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Executive/ Non-Executive / Independent Director and KMP:

Executive/ Non-executive/ Independent director and KMP shall be appointed or re-appointed in the Company in accordance with the provisions of Companies Act, 2013 and SEBI Listing Regulations.

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of special resolution by the Company in its General Meeting and disclosure of such appointment in the Board's report.

An Independent Director shall be appointed / re-appointed in the manner as specified under relevant laws.

At the time of appointment of Independent Director, it will be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

A whole-time KMP of the Company shall not hold office in more than one Company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as a Director in any company after obtaining consent of the Board.

ii) RETIREMENT/ REMOVAL

The Director(s)/ KMP shall retire/remove as per the applicable provisions of the Companies Act, 2013 and the prevailing HR policy of the Company by the Board after obtaining recommendation from the Committee after recorded reason in writing. The Senior Management and other employees of the Company shall appoint/retire/remove as per prevailing HR Policy of the Company.

The Board will have the discretion to retain the Director(s), KMP, Senior Management and employees of the Company in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company, subject to approvals as required under the relevant laws.

8. REMUNERATION OF DIRECTORS, KMP, SENIOR MANAGEMENT AND OTHER EMPLOYEES:

I) Remuneration to Directors, KMP and other Employees:

1) Fixed pay:

Directors and KMP shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, Commission, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2) Minimum Remuneration:

If, in any Financial Year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of Central Government.

3) Provisions for excess remuneration:

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

Apart from the Directors, the remuneration and annual increments of Key Managerial Personnel and Senior Management shall be determined by the Human Resource Department of the Company in consultation with the Managing Director and Whole-time Director and the same shall be reported to Nomination and Remuneration Committee.

Apart from the Directors, Key Managerial Personnel and Senior Management, the remuneration for rest of the employees will be determined on the basis of role and position of an individual employee, including professional experience, performance, responsibility, job complexity and local market conditions. The annual increments to the remuneration paid to the employees shall be determined based on the annual appraisal carried out by the Human Resource Department and HODs of various departments.

Pursuant to the provisions of Companies Act 2013 and Listing Regulations, all the Executive Director(s), Managerial Personnel (except promoters), KMP, Senior Management, and employees of the Company shall be entitled to any Employee Stock Options under ESOS/ ESPS of the Company, in accordance with the provisions of Companies Act 2013, Listing Regulations and other Act, Rule(s), Circular(s), Regulations as prescribed by the SEBI from time to time.

II) Remuneration to Non-Executive / Independent Directors:

a. Sitting Fees:

The Non- Executive / Independent Director may receive sitting fees for attending meetings of Board or Committee thereof, and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or in any other manner as decided by the Board of Directors.

b. Limit of Remuneration/ Profit Linked Commission:

Remuneration /profit linked Commission may be paid within the monetary limit as approved by the shareholders.

c. Stock Options:

Non-Executive Director(s) shall be entitled to any Employee Stock Options under ESOS/

ESPS of the Company, in accordance with the provisions of Companies Act 2013, Listing Regulations and other Act, Rule(s), Circular(s), Regulations as prescribed by the SEBI from time to time.

An Independent Director shall not be entitled to any stock option.

d. Other: Where any insurance is taken by the Company on behalf of its Directors, KMP and Senior Management for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

III) The approval of shareholders by special resolution shall be obtained every financial year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof.

IV) REMUNERATION TO DIRECTORS IN OTHER CAPACITY:

The remuneration payable to Directors including Managing/ Whole-time Director/ Manager shall be inclusive of the remuneration payable for the services rendered by them in any other capacity except following:

The services rendered are of a professional nature; and

In the opinion of the Committee, the Director possesses the requisite qualification for the practice of the profession.

9. EVALUATION OF DIRECTORS:

The Committee shall carry out evaluation of performance of every Director on the Board of the Company individually and the Board as a whole and various Committees of the Board in the Company on annual basis as required under Section 178 of the Companies Act, 2013.

The performance evaluation of Independent Directors(s) shall be done by the entire Board of Directors (excluding the director being evaluated) which will include performance of the directors and fulfillment of the independence criteria as specified in these regulations and their independence from the management.

The Board/ Committee may take advice of an independent professional consultant for developing the methodology to be used for evaluation on the basis of best standards and methods meeting international parameters.

10. MINUTES OF COMMITTEE MEETING:

Proceedings of all meetings shall be minuted and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting. Minutes of the Committee meeting will be circulated at the subsequent Board and Committee meeting for noting.

11. AMENDMENT TO THE POLICY:

This policy shall be reviewed by the Nomination and Remuneration Committee, periodically. Any changes or modification to the policy as recommended by the Committee would be placed before the Board of Directors for their approval.

In case there are any modification(s) / amendment(s) / notification(s) / circulars(s), guidance note(s), informal guidance(s) issued by SEBI / MCA or judgements made by the Tribunal or any Court which has the effect of amendment in the Regulation(s) / Section(s) / Rule(s) made thereunder, the Chief Financial Officer and/or Company Secretary and/or Managing Director is/are authorized to make amendments in the Policy / Code as to the extent applicable. The amended Policy / Code shall be taken note by the Board of Directors / Committee in their ensuing Meeting(s).

Further, all the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 governing the said clause shall apply.

12. DISCLOSURE:

The details of this Policy and the evaluation criteria as applicable shall be put up on the website of the Company and reference drawn thereto in the Annual Report.

ANNEXURE - C

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 read with rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
KEI Industries Limited
L74899DL1992PLC051527
D-90, Okhla Industrial Area
Phase-1, New Delhi -110020

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

Based on the verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **KEI Industries Limited** ("the Company") for the financial year ended on March 31, 2026, to the extent applicable, according to the provisions of:

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

ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;

iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;

iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowing to the extent applicable;

v) The following Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable:

a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) SEBI (Prohibition of Insider Trading) Regulations, 2015;

c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. **[Not Applicable to the Company during the year]**;

f) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 **[Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the year]**;

g) SEBI (Delisting of Equity Shares) Regulations, 2021 – **During the year, the Company successfully completed the voluntary delisting of its equity shares from The Calcutta Stock Exchange Limited, which became effective on 3rd February 2026. The Company has duly complied with all applicable regulations in connection with the delisting process. However, the equity shares of the Company continue to remain listed and traded on National Stock Exchange of India Limited and BSE Limited.**

h) The SEBI (Buy-back of Securities) Regulations, 2018 **[Not Applicable to the Company during the year]**;

i) SEBI (Depositories and Participants) Regulations, 2018;

j) The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015) and

vi) We have also examined compliance with the applicable clauses of the followings:

a) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2).

b) The Listing Agreements entered into by the Company with the Stock Exchanges in India in pursuance to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Further, we have relied on the representation made by the Company and its officers for the systems and mechanisms formed by the Company for compliances under applicable Act, Rules, laws and Regulations to the Company. The list of major head or groups of Acts, Rules, Laws and Regulations as applicable to the Company is mentioned below:

1. Employee State Insurance Act, 1948;
2. The Employees Provident Funds and Miscellaneous Provisions Act, 1952;
3. The Payment of Bonus Act, 1965;
4. The Payment of Gratuity Act, 1972;
5. The Maternity Benefit Act, 1961;
6. The Employees Compensation Act, 1923;
7. The Apprentices Act, 1961;
8. Equal Remuneration Act, 1976;*
9. The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959;*
10. Environment Protection Act, 1986 and other Environmental Laws;
11. The Factories Act, 1948;
12. The Indian Contract Act, 1872;
13. Industrial Relations Code, 2020;
14. The Contract Labour (Regulation & Abolition) Act, 1970;
15. The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013;
16. The Industrial Employment (Standing Orders) Act, 1946 and other applicable labour laws.

***Repealed w.e.f 21st November, 2025**

Further, it is noted that the Government of India has introduced four labour codes, namely 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. These Codes are being brought into force in a phased manner over a period of time, effective from 21 November 2025, thereby rationalising 29 existing labour laws.

In this regard, the Company has complied with the applicable provisions of the aforesaid labour, employment and environmental laws up to 21st November, 2025. Subsequent to the said date, upon the coming into effect of the aforementioned labour codes, the Company has taken necessary steps to ensure compliance with the provisions of the said Codes and the rules made thereunder, to the extent applicable, considering the nature, scale and location of its operations.

We further report that, compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

We further report that –

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the period under review.

b) Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. However, if the Meeting was held at shorter notice all the required compliances were duly complied with.

c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

d) The Company has made allotment of 48,000 (Forty-Eight Thousand) Equity Shares of face value of ₹ 2/- (Rupees Two only) each at an exercise price of ₹ 225/- (Rupees Two Hundred Twenty-Five only) per share under the KEI-Employees Stock Option Scheme, 2015 pursuant to SEBI (Share Based Employee Benefits) Regulations, 2014/ SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

We further report that, based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, based on the review of the mechanisms maintained by the Company, the Company is in compliance with the requirement of Structured Digital Database (SDD) pursuant to provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

As informed, the Company has responded appropriately to notices received from various statutory/regulatory Authorities including initiating actions for corrective measures and compounding wherever found necessary.

We further report that during the year, there were no instances of major decisions taken by the members pursuant to Section 180 of the Companies Act, 2013, nor were there any cases of merger, amalgamation, reconstruction, foreign technical collaborations, redemption / buy-back of securities, or public / rights / preferential issue of shares or debentures, except that on 29th September, 2025, the Company allotted 48,000 (Forty-Eight Thousand) Equity Shares of face value of ₹ 2/- (Rupees Two only) each at an exercise price of ₹ 225/- (Rupees Two Hundred Twenty Five only) per share under the KEI-Employees Stock Option Scheme, 2015.

Sd/-
Signature
For and on behalf of : S.K. Batra & Associates
Name of Company Secretary: Sumit Kumar (Prop.)
FCS Number: 7714
COP Number: 8072
UDIN: F007714H000654415
Peer Reviewed Unit UIN: 7712/2026
FRN: S2008DE794900

Date: June 19, 2026
Place: New Delhi

This Report is to be read with the letter of even date which is annexed as **Annexure-A and forms an integral part of this Report.*

Annexure-A

(forms part of Form No. MR-3)

To,
The Members
KEI Industries Limited
L74899DL1992PLC051527
D-90, Okhla Industrial Area
Phase-1, New Delhi -110020

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in a Secretarial record. We believe that the process and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Signature
For and on behalf of : S.K. Batra & Associates
Name of Company Secretary: Sumit Kumar (Prop.)
FCS Number: 7714
COP Number: 8072
UDIN: F007714H000654415
Peer Reviewed Unit UIN: 7712/2026
FRN: S2008DE794900

Date: June 19, 2026
Place: New Delhi

ANNEXURE - D

ANNUAL REPORT ON CSR ACTIVITIES (FY: 2025-26)

1. Brief outline on CSR & ESG Policy of the Company:

The CSR & ESG policy has been approved by the Board of Directors in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014. The CSR & ESG policy was last reviewed by the Board and CSR & ESG Committee on May 06, 2025.

In accordance with schedule VII of the Companies Act, 2013, for enhancing the stakeholders' value, generating economic value of the nation and working towards well-being of the society, the CSR & ESG Policy covers certain projects/activities such as eradicating hunger, promoting healthcare, promoting education, ensuring environmental sustainability, promoting national and rural sports and animal welfare amongst others done in Financial Year 2025-26.

The detailed CSR & ESG Policy is available on the website of the Company at **https://www.kei-ind.com/corporate-social-responsibility-policy-iframe/** under Investor Relations Section.

2. The Composition of the CSR & ESG Committee:

The composition of the CSR & ESG Committee formed in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 is as under:

Sl. No.	Name of the Director	Designation/Nature of Directorship	Date of Appointment/ Cessation	Number of Meetings of CSR & ESG Committee held during the year	Number of Meetings of CSR & ESG Committee attended during the year
1.	Mr. Anil Gupta	CMD (Member)	Appointed as Member w.e.f. 15.05.2014	5	5
2.	Mr. Rajeev Gupta	ED (Finance) & CFO (Member)	Appointed as Member w.e.f. 15.05.2014	5	5
3.	Mr. Sadhu Ram Bansal	Independent Director (Chairman)	Appointed as Chairman w.e.f. 30.07.2024	5	5
4.	Dr. Rajesh Kumar Yaduvanshi	Independent Director (Member)	Appointed as Member w.e.f. 30.07.2024	5	5

Mr. Kishore Kunal, Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee. In addition to the above, the Committee meetings were also attended by the other Executive(s) of the Company as and when required.

3. Provide the web-link where Composition of CSR & ESG committee, CSR & ESG Policy and CSR projects approved by the board are disclosed on the website of the company.

Composition of CSR & ESG Committee: **https://www.kei-ind.com/our-company/key-people/**

CSR & ESG Policy approved by the Board of Directors: **https://www.kei-ind.com/corporate-social-responsibility-policy-iframe/**

CSR Projects: **https://www.kei-ind.com/annual-csr-plan-2026-27/**

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, if applicable.

An executive summary of the Impact Assessment Report for the Bharat Lok Shiksha Parishad, Himachal Pradesh Project is attached as an annexure to this CSR Report. The complete Impact Assessment Report for the Bharat Lok Shiksha Parishad, Himachal Pradesh Project can be accessed at **https://www.kei-ind.com/wp-content/uploads/2026/09/Impact-Assessment-Report-BLSP-EKAL.pdf**, and the complete Impact Assessment Report for other projects can be accessed at:

(a) **https://www.kei-ind.com/wp-content/uploads/2026/09/Impact-Assessment-Report-Rotary-Cathlab.pdf**
(b) **https://www.kei-ind.com/wp-content/uploads/2026/09/Impact-Assessment-Report-ISKCON-anti-addiction.pdf**
(c) **https://www.kei-ind.com/wp-content/uploads/2026/09/Impact-Assessment-Report-ISKCON-Food-For-Life.pdf**

5. (a) Average net profit of the company as per sub-section (5) of Section 135: ₹ **7,882.06 million**

(b) Two percent of average net profit of the company as per sub-section (5) of Section 135: ₹ **157.64 million**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

(d) Amount required to be set-off for the financial year, if any: ₹ **0.09 million**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ **157.55 million**

6. (a) Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project): ₹ **157.88 million**

(b) Amount spent in Administrative Overheads: **Not Applicable**

(c) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ **157.88 million**

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (₹ in Million)	Amount Unspent (₹ in Million)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
157.88	Not Applicable				

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (₹ in Million)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	157.64
(ii)	Total amount spent for the Financial Year (including available set off amount for previous financial year)	157.97
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.33
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.33

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: **Not Applicable**

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

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

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

(SADHU RAM BANSAL)
Chairman of CSR & ESG Committee
DIN: 06471984

Date: August 03, 2026
Place: New Delhi
Encl: Executive Summary on Impact Assessment Report of Bharat Lok Shiksha Parishad

ANNEXURE - E

A) Details pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Clause under Rule 5(1) : (i), (ii)		
Name of Director / KMP and Designation	**Ratio of remuneration of each Director to the median remuneration of the employees**	**% increase in Remuneration in the FY 2025-26**
Mr. Anil Gupta (Chairman-cum-Managing Director)	92:1	40
Mr. Rajeev Gupta [Executive Director (Finance) & CFO]	23:1	15
Mr. Akshit Diviaj Gupta (Whole-time Director)	13:1	11
Mr. Kishore Kunal Senior VP (Corporate Finance) & Company Secretary	8:1	15

Clause under Rule 5(1)	Prescribed Requirement	Particulars
(iii)	Percentage increase in the median remuneration of employees in the financial year	7%
(iv)	Number of permanent employees on the rolls of Company	2098
(viii)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentile increase already made in the salaries of employees other than the managerial personnel: 6% Average percentile increase already made in the salaries of managerial personnel: 30%
(xii)	Affirmation that the remuneration is as per the remuneration policy of the Company	It is hereby affirmed that the remuneration paid to Directors, Key Managerial Personnel and other Employees is as per the Nomination and Remuneration Policy of the Company.

Note: Above information of remuneration/salary (CTC) excludes commission paid to CMD and perquisite value of ESOP to Director/KMP/Employees.

B) The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company and Directors is furnished hereunder:

Sr. No	Name and Designation	Total Gross Remuneration (₹ in Million)**	Nature of Employment	Qualification	Experience (in years)	Date of commencement of employment in the Company	Age (in years)	Last Employment held before joining the Company
1	Mr. Anil Gupta, CMD	649.18	Permanent	B. Com	45	31/12/1992	67	-
2	Mr. Rajeev Gupta, ED (Finance) & CFO	66.91	Permanent	B.com, CA	33	14/12/1993*	62	-
3	Mr. Manoj Kakkar, #Executive Director (Sales & Marketing)	47.82	Permanent	B.com, PGDM (Marketing)	37	18/12/1990	57	Premier Cable
4	Mr. Lalit Sharma, COO	43.24	Permanent	B.Tech., (E&C)	30	10/09/2007	51	Plaza Group
5	Mr. Pawan Jain, Sr. VP (BD & Tendering)	24.58	Permanent	B.E.(Mechanical), M.E.(Industrial Methodology)	32	01/11/2012	57	Unitech Machines Ltd.
6	Mr. K C Sharma, Sr. VP (Operations)	22.53	Permanent	Diploma (Electrical)	44	17/01/1994	66	Victor Cables
7	Mr. Daya Nand Sharma, Sr. VP (Operations)	23.28	Permanent	B.Sc, Diploma - Electrical Engineering, AMIE (Electronic & Communication Engineering), MBA (Operational Management)	36	29/07/2014	61	M/s Universal Cable Limited, Satana (MP)
8	Mr. Dilip Kumar Barnwal, Sr. VP (Operations)	20.70	Permanent	B.E. (Electrical)	33	24/08/2005	59	Ruchika Cables Pvt. Ltd.
9	Mr. Adarsh Kumar Jain, VP (Finance)	18.37	Permanent	B.Sc. (Hons.), CA	29	16/09/2002	51	Jagdish Chand & Co.
10	Mr. Kishore Kunal Senior VP (Corporate Finance) & CS	15.23	Permanent	B.Com (Hons.), CS & LLB	24	15/12/2004	45	Shri Rathi Steel Limited

Mr. Anil Gupta, CMD is relative of Ms. Archana Gupta and Mr. Akshit Diviaj Gupta (Directors) of the Company.

Except Mr. Anil Gupta, none of the above employees holds more than 2% of the paid-up capital of the Company.

** Appointed as Director w.e.f. April 21, 2006. However, he has been working with the Company w.e.f. December 14, 1993.*

***Total Gross remuneration includes commission paid to CMD and perquisite value of ESOP to Director/KMP/ Employees.*

 # Not a Board position in terms of the Companies Act, 2013.

ANNEXURE – F

The information pertaining to conservation of energy, technology absorption, Foreign Exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is as follows:

A. CONSERVATION OF ENERGY –

Steps taken for impact on conservation of energy, steps taken by the Company for utilizing alternate sources of energy and capital investment on energy conservation equipment:

Your Company regularly reviews measures to be taken for energy conservation, consumption and its effective utilization. Some of the energy conservation initiatives and steps taken for utilizing alternate source of energy during the year at different locations are given below:

- Signed Captive Power Purchase agreement with Solar Developer for 10.90 MW AC of Renewable Energy (RE) Power / Solar Power for Bhiwadi, Chopanki & Pathredi Plants in Rajasthan.
- Installed Active Harmonics Filter at Pathredi-2 plant to eliminate harmonics in power supply systems.
- An additional 130 kW of solar power capacity has been added to the Chinchpada plant, bringing the total capacity to 255 kW.
- A VFD (Variable Frequency Drive) has been installed in six extruder machine mixture, instead of star-delta starter.
- Electrical panel were converted to DC from AC.
- 2 Pole LBS structure installed in place DO.
- Rooftop Solar Power of 3.905 MW was installed & is operating successfully at Plants to achieve first step to Clean and Green energy.
- Minimized generation of waste through the application of reduce, reuse and recycle principles across units.
- Started using Self cured XLPE compound to reduce the time of curing.
- Usage of Natural gas against Diesel and Furnace Oil in Boiler to eliminate toxic emission into the environment.
- Steam boilers were replaced with Hot Water Generators resulting in saving of energy & water.
- Online energy (electricity & diesel) monitoring system installed.
- Solenoid valves were attached with the capstans of the extruders to reduce air wastage.
- PU connectors were replaced with Aluminium connectors to minimize the leakage of air.
- The on/off switching of plant lights is now controlled based on measured ambient light (lux) levels.
- Interlocking of cooling towers fans to run only when cooling water temperature goes beyond set temperature.
- New technologies with state-of-the-art machines, new processes, etc. which will help in saving energy. New energy-efficient motors installed to reduce energy loss.
- All existing CFL, Incandescent lamps, Low pressure sodium lamps were replaced with LED Lights for indoor and outdoor functions.
- Started installing servo motors in machines to reduce electricity consumption.
- Spotlights installed at each extruder machine area to improve visibility and energy efficiency.
- Rooftop solar plant installed at Pathredi – SP3 -871 capacity 743.99 KW p
- Electrical forklift purchased at plants.

CONSERVATION TOWARDS ENVIRONMENT-

- PNG (Piped Natural Gas) is used instead of uses of LDO (Light Diesel Oil).
- Extruder Breaker Plate cleaning facility system installed.
- Installed Sewage Treatment Plant (STP) in all plants so that treated water is used in washrooms and gardening through separate pipelines and further used in process machine and boiler resulting in ground water savings.
- Installed PCD at 1250 kVA DG set at Harchandpur plant.
- PNG is used instead of LPG in Canteen for cost effectiveness and improved handling methods.
- Piezometer and Electromagnetic Flow meter installed to monitor ground water level and uses.
- Flow meter installed to monitor LDO consumption in steam generator.
- Installed Zero Liquid Discharge (ZLD) Plant to treat the waste water, purify and recycle it.
- Started using pallets attached with imported copper baskets for our export consignments.
- Battens were made out of the pallets attached with imported copper baskets.
- RO waste water were used for toilets.
- pH boosters were installed in RO plant. DM plant was stopped and chemical treated water was stopped draining to ground to reduce pollution.
- Usage of HDPE sheet for cable drum packing for domestic supplies in place of wooden battens to save environment.
- Re-utilization of pallet wood (which are being received with export/domestic XLPE compound boxes from the supplier) for drum packing.
- Bitumen smoke purifier installed in 175 mm extruder with bitumen applicator in Chopanki plant.
- Improved Air quality with indoor plants in offices.
- Rain Water Harvesting (RWH) arrangement done for water conservation.
- Cable scrap cutter machine installed for cable scrap of higher sizes.
- XLPE Power cable core up to 95 sqmm used without curing process.
- In continuation of reutilization of pallet wood, wooden boxes are also being made for packaging of winding wires, rubber cables & SS wire.
- Installed duel fuel kits on DG sets. Now DG sets are running on fuel with 70% gas & 30 % diesel.
- Contract demand has been reduced from 1000 KVA to 900 KVA at the Compounding Plant.
- A synchronization panel has been installed for two transformers to share the load equally and ensure optimum utilization of electrical energy.
- Speed breakers installed in plant premises to prevent vehicle-related hazards and control speed limits.

B. TECHNOLOGY ABSORPTION -

i) Efforts made towards technology absorption:

Your Company has made constant efforts to improve process, design and planning across all manufacturing units.

- PA system (Public Addressing System) installed in plants.
- Wireless Fire alarm Beam Detector system installed in plants.
- Water cum foam monitor system installed in plants.
- Automatic fire sprinkler system installed in plants.
- Fire water curtain installed in plants.
- Fire Heat Detector installed in plants.
- Fire pump house has been relocated to underground for providing positive suction in Chinchpada plant.
- Battery operated pallet truck added for copper bobbin shifting/movement in Rakholi Plant.
- Smoke Management System (ducting), water cooler and air blower installed in Rakholi and Chinchpada Plant.
- XLPE insulation extruder line are connected with UPS supply to avoid scrap, improve Quality& Reduce short lengths due to power cut in Chinchpada Plant.
- Fire hydrant system installed in all plants.
- Fire suppression systems installed in MLTP panel in Pathredi - 2 plants.
- Installed SCADA system at Kneader machine for recording process data to monitor running batch quality.
- Installed pneumatic tension control brake at Barttel strip rewinding line for quality product instead of manual tension control.
- Direct Flame heating are replaced with Induction type heating for safety and low heat dissipation to save energy.
- Hoist installed at armouring machines and GI wire/strip rewinding machines for easy loading of GI spool and GI Coils.
- Interlocking provided on rotating machine using photoelectric sensor.
- Camera and scanning system installed for Home Wire and flexible wire dispatches.
- Anti-noise system installed in Bobbin Stranding machine to reduce the Noise level.
- All plants covered with Fire alarm system.
- Battery operated Emergency lights installed in each plant to ensure safe rescue during emergency.
- Emergency call point & Siren are installed in each plant to enhance the safety requirements.
- All testing labs and inspection laboratory have been equipped with high resolution video cameras to facilitate virtual inspection as and when required.
- All external and internal area of plant are covered with online CCTV cameras for ensuring high security and safety.
- CO2 flooding system was installed in IT room and Battery room.
- Laser beams alarm system installed on boundary walls of all the plants to ensure high security.
- Automatic conveyor system installed for moving House wire master cartons.
- Dust collector procured for collecting dust in compounding plant.
- Manual rewinding machine was replaced with automatic rewinding machine for final dispatch section.
- Installed condition monitoring system on critical machines in all plants.

ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

(a) New Product Development:

- FS Cable (Mica Taping) manufacturing started.
- Anti Termite Taped Cable developed and supplied.
- EV Charging cable confirming to EN 50620:2017+A1 & IEC 62893-1+A1,2,3:2017 have been developed.
- House wire Conflame Green+ wires (HR – FR-LSH – Lead Free) developed.
- Overall shielding control cable started.

- Special Cable Development:-
  - LT Coaxial Cable 3.5C240 Sq.mm.
  - Light Reflective Rubber Cable 3CX300+2CX150+1CX50.
  - Rubber Cable 3CX35+3CX10 (33kV).
  - EHV 400kV, 1C x 2500 Sq.mm Enameled copper cable.
  - Non Magnetic Double SS Tape 220kV 1Cx 2000 Sq.mm cable.
  - Stainless Steel Tape corrugation & Double Brass Tape 132kV 1C x630 Sq. mm.
  - 3CX300 SQMM 66kV(E) along with optical fiber.
  - 1Cx630 SQMM 110kV with optical fiber in Metal tube.
  - Battery Cable-1CX70 for E- vehicles.
  - EV Charging Cable - 5X6+2X0.5 for E–Vehicles.
  - PEEK Cable- 1CX4AWG.
  - Development of 0.200 mm Coated Spring Wire.
- Flexible Aluminium cables, Aluminium FS cables, Fire rated cables, Ceramified Silicone FS wires, Cables suitable for -60 deg.C, Solar cables.
- Rubber compounds: Developed and modified compounds chemically as per European Standards for special applications as per Indian market's requirements.
- Embedded OFC for EHV Cable introduced.
- FR HDPE jacketed cable developed.
- FRLS jacket for EHV cable introduced.
- Non Magnetic Stainless Steel corrugated sheath developed.
- Bi-Color jacketed MV Cable for South African market developed.
- Round Compact 1200 sq.mm Aluminum- Conductor Developed.
- Individual sheathed Triplex Cable for Australian market developed.
- Developed and manufactured 400kV Cables.
- Water ingress test facility developed in-house in Chopanki plant for EHV cable.
- Green Pro Ecolabel certification by CII for Conflame Green+ Wire.
- Scrap segregation machine installed and commissioned.
- Battery-operated stacker provided for safe shifting of compounds within the floor area.

(b) Product Improvements:

- Diamond Die developed for round shape Al conductor (Stranding Machine)
- UV stabilizer powder used/developed for power cable and flexible cable.
- LSZH and HDPE cables manufacturing started at Chinchpada plant.
- Worked towards enhancing QC and improvised on the testing equipment used in our laboratories.
- In order to enhance the quality of our products, we have developed new international vendors for special materials as per international standards and have imported these at cost effective prices.
- Nano dies introduced for Round Compact Conductor.
- New Packing developed, which is cost effective & replacing wood as packing material.
- Online Graphite coating machine developed in-house replacing existing manual process of graphite coating eliminating direct manpower contact with compound. Also results towards less air contamination and cost saving as applied uniformly by machine.

(c) Process Improvement:

- 16 wire Multi wire drawing machine Installed at Rakholi plant and Chinchpada Plant.
- New profile projector installed from SIPCON in Rakholi Plant.
- New Hot set apparatus with laser measurement system brought into operation in Rakholi Plant.
- Two vertical mica taping machines are installed for FS cable manufacturing in Rakholi Plant.
- One more Electro powder applicator installed on extruder machine for flexible cable in Rakholi plant.
- Portal type payoff replaced with A type payoff on SKM-2 Extruder in Rakholi Plant.
- Conveyor system installed in Chinchpada plant for H/W and Flexible dispatches.
- New Tensile testing machine Installed in Chinchpada plant QC Lab.
- New TROESTER XLPE (2MT/H) compounding machine installed at Harchandpur compound machine.
- Stranding machine replaced with high speed machine at Chopanki plant.
- Machines added in Chinchpada Plant:
  - New 4 Nos Bunchers Installed.
  - 1+12 bobbin core laying up machine Installed.
  - 1 No. Twin Wire AL RBD Machine.
  - 1 No. 37 B Stranding Machine.
  - 1 No. Drum Twister Machine.
  - Gemwell Extruder machine for CAT-6 Cable.
- Inclusion of BASEC PCR 13, BRE Global PN-111, BS EN 50575 in Integrated Management system.
- Inclusion of IATF 16949:2016 certification to S.S. Wire division.
- Certification for Photovoltaic cables as per IEC 62930:2017.
- 3X70 Sq.mm,22 kV Al Corrugated cable successfully developed & exported to Australia.
- Under water (depth upto 40 mtr) cable developed and supplied to Australia.
- Transition of API Spec Q1 certification from 9th edition to 10th edition.
- New CCV Line has been added to enhance the HT cable capacity.
- New Sio-plas line has been added to increase capacity of MVCC cable.
- Cu taping machine installation done for fulfilment of HT cable order as capacity synchronization.
- Autocoiler machine installed for house wire coiling at Rakholi and Chinchpada plant.
- 32 Bobbin armouring machine installed for 0.90 mm GI wire armouring to increase the production of cable at Rakholi Plant.
- UV Test apparatus added for testing resistance to UV radiation in cables.
- 30 Bobbin, 32 Bobbin and 36 Bobbin armouring machines installed for GI wire/strip armouring to increase the production of power and control cables at chinchpada plant.
- D1251 buncher of Niehoff installed for increase power cable conductor production at chinchpada plant.

- PVC lump cutter installed to reuse the PVC by cutting PVC lumps to granules at Chinchpada plant.
- Bending test rig developed for 400 kV cable.
- Degassing checking equipment developed indigenously based on weight loss.
- Pulling eye designed and developed for vertical installation.
- Test set up developed for testing Rigidity of cable.
- Laser Beam sensor for safety was installed on the high speed machines.
- EOT converted to VFD drive.
- Instead of Battens, PP sheet introduced for packing of drums.
- Master carton sealing machine introduced to avoid the theft/damage of packing.
- All critical continuous running machines supply were connected with UPS Power System.
- New Process of Solar cable harnessing has been introduced in Bhiwadi plant.
- Purchasing of drawn Copper in basket form (1.60mm) rather than in 8mm Rod form for fine wire drawing.
- All Niehoff Bunchers were modified to gear system to avoid lay variation in conductor.
- All Niehoff bunchers were connected to UPS to avoid breakage of conductors/ bow in case of power failure.
- In-house developed the RoHS compound which got passed from outside Lab.
- NABL Quality Assurance Laboratory Management certification was received.
- Bhiwadi plant are certified with API – Q1 certification.
- Quality Management System certification is also done as per BASEC (British Approvals Service for Cables).
- Spare 11 kV express feeder was installed for uninterrupted power supply during HT Cable faults in monsoon season.
- New high speed (1200 rpm) concentric type copper taping line installed in Pathredi plant.
- High speed single twist machines to enhance the productivity & quality of control & instrument cables at Bhiwadi & Pathredi plants.
- New EOT crane of 15 tons EOT had been added & upgraded the existing 15 tons EOT crane in HT Plant FG Yard to enhance the capacity of drum shifting.
- XLPE Compounding plant (Buss-make) was installed for LT-XLPE grade insulated compound which is running with production capacity of 400 kg/hr.
- X-RAY 8000 NXT & LASER 2030 XY with ECOCONTROL 1000 of SIKORA make installed on our rubber CCV lines to improve the quality of product, optimize the materials consumption & reduced the scrape.
- Rubber Plant CV line has been upgraded from dual extrusion to Triple extrusion & replaced all three 120 mm, 90 mm, 65 mm extruders, splice box , capston & end seal.
- New PD lab, type test & Impulse lab has been added in Pathredi plant to enhance the testing capacity.
- In Pathredi Plant 2600 mm size T/up and Pay-off has been replaced by 3800 mm to make bigger length/ size in process at 150 mm-II , 84 B Armouring , and at CR no. 6.
- On line taping & sintering machine of 6 heads installed in Bhiwadi plant to enhance the capacity of poly winding wires (WW) .
- Convex mirror fitted at critical blind turning places inside the plant.
- IR Sensors are installed on Extruder take up machine.
- Twin Wire line machine installed for copper wire drawing.
- Conveyer System installed for house wire and flexible coils dispatches.
- BIS License for HFFR cables as per IS: 17048 added.
- Automatic shrink packing with weighing and printing machine added for house wire outer packing.
- Hydraulic press added for compressing GI and Aluminium scrap.
- Limit switches installed to control opening and closing of take-up and pay-off mechanisms, ensuring operational safety.

d) Benefits as a result of R & D Activities:

- Special PVC Compound have been developed in-house.
- Special FRLS : This compound can withstand at (-40) degree centigrade.
- Special ST2 : This compound can withstand at (-40) degree centigrade.
- Special ST2(5V90- Aus std): This compound can withstand at 105 degree centigrade.
- RoHS & REACH: Since there is demand for environment friendly compound i.e. (Lead free/ Phthalate free) so Company has developed this compound in-house and the same has been certified by third party laboratory.
- TM-55 : This compound has been developed with high abrasive resistance. It was the need of high abrasive compound in outer sheath process to withstand the rocky /hard land/ jungle Area like GOA.
- TPE Compound : A subtype of PVC compound for lead inner sheathing.
- Type D: Highly flexible PVC insulation grade compound used for lift cables.
- ST3: Highly flexible PVC Sheathing grade compound used for lift cables.
- Cadmium based orange color compound: This compound can prevent colour fadeness for long time.
- A high speed concentric copper taping head is developed replacing low speed existing running taping head(500 rpm) in-house by Maintenance team which was tested and running at 1000 rpm which results in improved quality and enhanced productivity.
- Special Rubber Compound have been developed in-house.
- SHF-2 (LSZH) : Mud and ozone resistance compound for offshore projects.
- SW-4 (LSZH) : Ozone resistance for offshore projects.
- Solar Cable Compound (LSZH): Specially made for solar cables .
- (-40) degree and (-60) degree: Specially made for the supplies where the environment temperature goes down to minus 60 degree centigrade (European countries).
- Automation Developments by installing double capacity single machines such as Aluminium RBD and stranding machine with auto loading system to reduce man power, increase productivity and enhance quality.
- Base material developments in insulating materials and in-house compounding materials.
- Special Tapes for fire retardant and water blocking in cables.
- Have enabled us to now develop In house PVC compounds resulted in cost reduction and quality enhancement.

(e) Future Plan of Action:

- Development of specialty cables as per market requirements/demands.
- Penetration into varied EHV & turnkey projects.
- Research and Development of new products as per futuristic market demands.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year):

The Company has imported machineries, which are being used for production of compact cables thereby increasing productivity and enabling design enhancements resulting in reduced consumption of raw materials.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

a) Activities relating to exports; initiatives taken to increase exports; development of new export markets for product; export plans:

During the financial year 2025-26, export sales of the Company increased from ₹ 1,267 crore to ₹ 1,833 crore. Your company is continuing its sustained efforts to retain old customers and add new customers in various export markets. In last several years, Company has built a strong network of agents and marketing network to promote its products in many countries. Also country-specific certification in Europe and USA has been taken by the company, which includes Underwriter Laboratory (UL) approvals in USA and British Approvals Service for Cables (BASEC) approval in Europe and many construction protocol approvals in Europe, which are country specific. With management's focus, marketing strategies and dedicated efforts of Company's International Business Team, the Company is hopeful to make improvement in its export sales in the coming year.

With objective to expand the reach of Company's products globally, the Management is focusing on increasing number of countries for its business operations, development of products as per the requirements of foreign markets, and appointment of additional agents & channel partners for export sales.

b) Total foreign exchange used and earned:

Earnings ₹ 18,816.63 million

Outgo ₹ 9,912.89 million

For and on behalf of Board of Directors of
KEI Industries Limited

Place : New Delhi
Date : August 03, 2026

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

ANNEXURE - G

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: None

During the reporting period, all transactions were at Arm's Length Basis

(a) Corporate Identity Number (CIN) or any other registration number: **N.A.**

(b) Name(s) of the related party and nature of relationship: **N.A.**

(c) Nature of contracts/arrangements/transactions: **N.A.**

(d) Duration of the contracts/arrangements/transactions: **N.A.**

(e) Salient terms of the contracts or arrangements or transactions including the value, if any: **N.A.**

(f) Justification for entering into such contracts or arrangements or transactions: **N.A.**

(g) Date(s) of approval by the Board: **N.A.**

(h) Amount paid as advances, if any: **N.A.**

(i) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: **N.A.**

2. Details of material contracts or arrangement or transactions at arm's length basis: None

During the reporting period, there was no Material* Contract or Arrangement

(*As defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and adopted by the Board of Directors in the Related Party Transactions Policy of the Company, "Material Related Party Transaction" means a transaction with a related party if the transaction / transactions to be entered into individually or taken together with previous transactions during a Financial Year, exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company).

(a) Corporate Identity Number (CIN) or any other registration number: **N.A.**

(b) Name(s) of the related party and nature of relationship: **N.A.**

(c) Nature of contracts/arrangements/transactions: **N.A.**

(d) Duration of the contracts/arrangements/transactions: **N.A.**

(e) Salient terms of the contracts or arrangements or transactions including the value, if any: **N.A.**

(f) Date(s) of approval by the Board, if any: **N.A.**

(g) Amount paid as advances, if any: **N.A.**

For and on behalf of Board of Directors of
KEI Industries Limited

Place : New Delhi
Date : August 03, 2026

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

EXECUTIVE SUMMARY OF IMPACT ASSESSMENT REPORT

KEI Industries Limited CSR Contribution to
Bharat Lok Shiksha Parishad (BLSP)
Ekal Vidyalaya – One Teacher School Movement

INTRODUCTION:

This summary report presents the findings of the Impact Assessment conducted for KEI Industries Limited's Corporate Social Responsibility (CSR) contribution to Bharat Lok Shiksha Parishad (BLSP) for promoting education among children belonging to socio-economically weaker rural and tribal communities during FY 2022-23 to FY 2025-26.

The CSR initiative, under KEI's commitment to education and community development, aimed to provide access to basic primary education through the Ekal Vidyalaya model. The project focused on delivering foundational literacy, numeracy, health awareness, value education, and life skills to children residing in remote and underserved villages.

CSR CONTRIBUTION DETAILS:

Recipient: Bharat Lok Shiksha Parishad (BLSP)

Purpose: To support the implementation of Ekal Vidyalaya (One Teacher School) model for providing non-formal primary education to children in rural and tribal communities.

KEI Contribution (FY 2022-23 to FY 2025-26): ₹ 3.72 Crores

Location: Himachal Pradesh and Uttar Pradesh

SCOPE OF THE STUDY:

KEI Industries Limited supported the establishment and operation of 1,388 Ekal Vidyalayas across rural and tribal regions. The project focused on providing accessible primary education to children aged 6–14 years through locally selected Acharyas (teachers), thereby addressing educational gaps in areas with limited access to formal schooling.

METHODOLOGY:

The impact assessment was conducted through a combination of primary and secondary research methodologies. The study included stakeholder consultations, student interactions, parent interviews, community feedback sessions, review of project records, attendance registers, assessment reports, and field visits conducted on 10 April 2026 and 17 April 2026. The OECD-DAC framework was adopted to assess project effectiveness, efficiency, impact, and sustainability.

STUDY COVERAGE:

S. No.	Overview of Description	Beneficiary Coverage
1	Ekal Vidyalaya Schools operational across rural and tribal villages	1,388 Schools
2	Student Coverage (FY 2022-26)	35,952 Students
3	Teachers (Acharyas) Engaged	1,388 Acharyas
4	Geographic Reach	Himachal Pradesh and Uttar Pradesh
5	Gender Inclusion	49.7% Boys, 50.3% Girls

IMPACT HIGHLIGHTS & INSIGHTS:

SOCIAL IMPACT	EDUCATIONAL IMPACT	OPERATIONAL EXCELLENCE
Outreach across 1,388 villages in underserved rural and tribal regions	Improved foundational literacy and numeracy among 35,952 students	Cost-effective education model with approximately ₹ 30,000 per school per year
Balanced gender participation with 50.3% girls and 49.7% boys	Average attendance maintained between 70%–83%	Strong monitoring system through Gram Samitis and multi-level supervision
Enhanced community participation and ownership through Gram Samitis	Improved school readiness and transition towards formal education	One Village–One School–One Teacher model ensuring decentralized delivery

OECD-DAC FRAMEWORK EVALUATION:

Parameter	Assessment from Study
Relevance	Highly satisfactory. Addresses critical educational gaps in rural and tribal communities.
Coherence	Satisfactory. Aligns with national education priorities and community governance systems.
Effectiveness	Highly satisfactory. Reached 35,952 students with strong attendance and learning outcomes.
Efficiency	Satisfactory. Low-cost decentralized education model maximizing outreach.
Impact	Satisfactory. Improved literacy, awareness, behavioural outcomes, and educational inclusion.
Sustainability	Satisfactory. Supported by community ownership, local teachers, and structured monitoring systems.

CONCLUSION:

KEI Industries Limited's CSR initiative implemented through Bharat Lok Shiksha Parishad has significantly contributed towards improving access to basic education in rural and tribal communities. The project has successfully provided foundational learning opportunities to 35,952 children through 1,388 Ekal Vidyalayas while promoting community participation, gender inclusion, and sustainable educational development.

The project demonstrates strong alignment with KEI's CSR objectives and has created measurable social impact through improved literacy, numeracy, health awareness, and life skills among children from marginalized communities. The initiative reflects a scalable and sustainable model for expanding educational access in underserved regions.

For comprehensive understanding of the project's scope and findings, refer to the main report – Impact Assessment Report on KEI Industries Limited CSR Contribution to Bharat Lok Shiksha Parishad (BLSP) – Ekal Vidyalaya Project FY 2022-23 to FY 2025-26. This summary report and its findings are subject to the disclaimer outlined in the main report.

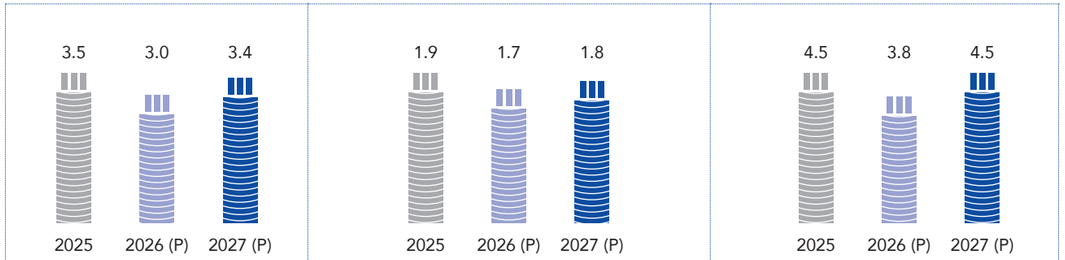
Management Discussion and Analysis

Global Economy

The global economy demonstrated resilience throughout 2025 in the face of shifting trade policies and divergent regional performances. Technology investments, particularly in artificial intelligence and related sectors, provided a counterbalance to the headwinds from tariffs and elevated policy uncertainty. Global headline inflation stabilized at 4.1% as annual rates remained consistent across regions. This performance was aided by several economies reporting inflation figures lower than market expectations.

The global geopolitical environment continues to remain uncertain, with rising tensions in West Asia emerging as a major factor affecting global trade, energy markets, and supply chains. At the same time, the ongoing Russia-Ukraine conflict continues to influence crude oil prices, commodity markets, and global logistics to some extent. The recent escalation in geopolitical instability across West Asia has added further pressure on supply chains and input costs, while also contributing to inflationary concerns and volatility across international markets. These developments are indirectly affecting multiple industries through higher raw material costs, delays in shipments, and uncertainty relating to the availability of critical materials and services.

Global output growth achieved 3.5% for the year, aligning closely with earlier estimates. This outcome masked considerable variation across regions. Advanced economies expanded by 1.9%, with the United States recording 2.1% growth, supported by technology outlays and fiscal measures. The euro area achieved 1.4%, while Japan managed 1.1%. Emerging market and developing economies posted stronger results at 4.5%, led by China at 5.0% and India at 7.7%.



P = Projections
(Source: WEO (IMF)- July)

Trade tensions moderated through key developments. A truce between the United States and China reduced bilateral tariff rates until November 2026 and suspended export controls on semiconductors and rare earth minerals. The United States also eliminated tariffs on select agricultural products applicable to all countries, maintaining its effective tariff rate near prior levels. Policy uncertainty eased from the October 2025 peaks, yet remained above levels a year earlier. Financial conditions remained broadly accommodative, though sovereign yields showed volatility. High-growth technology stocks, led by the prominent group of seven major firms known as the Magnificent 7, delivered financial returns that outperformed the average performance of the broader stock market.

Global trade volumes stayed firm as healthy technology exports from Asian markets balanced the slowdown in other sectors. Central banks managed inflation with careful interest rate adjustments. While the United States and United Kingdom began gradual rate cuts, the euro area kept its policy steady, and Japan applied small rate increases. These moves maintained favorable financial conditions despite ongoing risks regarding trade and global politics.

Outlook

The global economy is expected to remain on a stable growth path over the medium term despite persistent geopolitical and macroeconomic challenges. Global GDP is projected to expand by 3.0% in 2026 and improve to 3.4% in 2027. This projection reflects a modest upward revision from earlier estimates, as technology investments in artificial intelligence (AI) and related fields continue to offset trade policy headwinds. Fiscal stimulus in key advanced economies, alongside accommodative financial conditions, supports this trajectory, though risks from policy uncertainty and geopolitical tensions persist.

Advanced economies face a moderate expansion of 1.7% in 2026, easing to 1.8% in 2027. The United States leads with 2.3% growth, driven by fiscal measures including tax incentives under the One Big Beautiful Bill Act and a rebound from the 2025 federal government shutdown. The euro area dips to 0.9% amid structural challenges and limited technology investment gains, while Japan moderates to 0.6% following fiscal support from its new government.

Emerging market and developing economies maintain momentum at 3.8% through 2026 and increase to 4.5% in 2027. China anticipates 4.6% growth in 2026, aided by stimulus and lower US tariffs from the recent trade truce, before easing to 4.1% as domestic headwinds re-emerge. India maintains its upward growth trajectory.

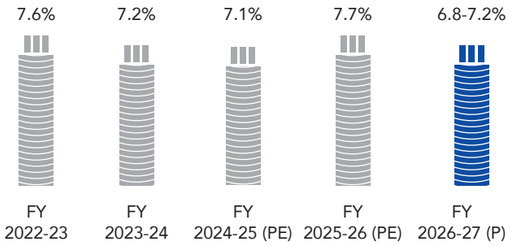
Headline inflation is projected to rise at 4.7% in 2026 and 3.9% in 2027, with advanced economies nearing targets more slowly in the United States. Policy rates decline gradually in the United States and the United Kingdom, remain steady in the euro area, and rise incrementally in Japan. World trade growth slows to 3.5% in 2026 amid tariff adjustments, yet technology exports continue to support growth.

Global demand for wires and cables continued to remain favorable, supported by increasing investments in power transmission infrastructure, renewable energy integration, urbanization and digital infrastructure development across major economies. The accelerating energy transition is driving substantial investments in grid modernization and expansion, as countries strengthen transmission networks to accommodate rising renewable energy capacities. In addition, growing investments in data centers, industrial automation, electric vehicle ecosystems and urban infrastructure projects are increasing demand for specialized cables and electrical solutions. These structural trends are expected to support sustained growth in the global wires and cables industry over the medium to long term and create opportunities for manufacturers with diversified product portfolios and strong execution capabilities.

(Source: World Economic Outlook (IMF), WEO (IMF)-April, WEO (IMF)- July)

Indian Economy

The Indian economy exhibited resilience in FY 2025-26 amid global trade uncertainties and market fluctuations. Provisional Estimates indicate real GDP growth of 7.7% alongside Gross Value Added at 7.9%. These figures underscore the strength of a domestic demand-led growth trajectory. Robust agricultural performance bolstered rural earnings. Urban consumption gained momentum from stable jobs and easing inflation.



PE = Provisional Estimates; P = Projections
(Source: PIB [SAE], PIB (PE))

India continued to remain among the world's fastest-growing major economies during FY 2025-26, supported by steady domestic demand, rising investment activity, and continued policy and infrastructure reforms. According to the latest estimates, India is currently the world's sixth-largest economy with a nominal GDP of nearly $4.15 trillion in 2026. The country is expected to maintain strong economic growth over the medium term, supported by expansion across manufacturing, infrastructure, services, and consumption-driven sectors.

SL#	Country	GDP
1	United States	$32.38 trillion
2	China	$20.85 trillion
3	Germany	$5.45 trillion
4	Japan	$4.38 trillion
5	United Kingdom	$4.26 trillion
6	India	$4.15 trillion
7	France	$3.6 trillion
8	Italy	$2.74 trillion
9	Russia	$2.66 trillion
10	Brazil	$2.64 trillion

Private consumption continues as the key engine. Lower inflation and rising real wages fuel this momentum. Public capital expenditure reached ₹12.2 lakh crore. Such outlays advanced infrastructure and stimulated sectors like manufacturing, construction, and energy. Initiatives such as Viksit Bharat 2047 advance self-reliance and capacity enhancement despite external headwinds.

Average headline Consumer Price Index (CPI) Inflation (retail inflation) reached a historic low of 1.7% during the first nine months of FY 2025-26. This price stability has been a key driver in strengthening domestic purchasing power. However, the inflation rate has risen to 3.4%, mostly due to challenges stemming from the West Asian conflicts. This stability is supported by disciplined government spending and steady growth in bank credit. Additionally, the banking sector remains resilient with strong capital reserves and low levels of bad loans. With foreign exchange reserves exceeding $700 billion, India has become the fourth-largest economy and is well-positioned to withstand global volatility.

The Union Budget 2026-27 and subsequent policy measures continued to support domestic demand and investment activity while maintaining fiscal discipline. The Government retained its focus on infrastructure development, manufacturing expansion and employment generation, alongside measures aimed at improving household consumption and private sector participation. Complementing these fiscal initiatives, the Reserve Bank of India adopted an accommodative monetary approach during 2025 by cumulatively reducing the policy repo rate by 100 basis points, currently unchanged at 5.25%, alongside liquidity-enhancing measures, to improve credit availability, lower borrowing costs and support consumption, private investment and overall economic activity. The implementation of the New Income Tax Act, 2025 and the GST rate rationalization measures introduced during the fiscal have simplified the indirect tax framework by reducing tax rates across several goods and rationalizing the rate structure. The reforms have also addressed inverted duty structures in multiple sectors, improving input tax credit alignment and reducing tax-related inefficiencies. For the manufacturing sector, these measures are expected to lower compliance costs, improve supply chain efficiency, facilitate smoother movement of goods and strengthen cost competitiveness. Together with higher disposable incomes, easier credit conditions and continued infrastructure spending, these reforms are expected to support industrial production, private investment and formalization of the economy.

Monetary policy has also become increasingly supportive of growth. Moderating inflation has created room for policy accommodation, improving liquidity conditions and supporting credit growth across households and businesses. Improved access to financing, particularly for housing, infrastructure and small and medium enterprises, is expected to stimulate investment activity and consumption demand. Collectively, these measures are likely to support industrial output, construction activity and private capital expenditure, thereby, creating favorable conditions for sectors linked to infrastructure development and electrical equipment demand.

Outlook

The outlook for the Indian economy stays positive and stable. Projections place real GDP growth for FY 2026-27 between 6.8% and 7.2%. These estimates highlight India's ability to preserve strong momentum despite worldwide uncertainties.

Government spending on infrastructure will continue to provide solid support. Private sector investments keep rising steadily. Policy measures and capacity building further reinforce the manufacturing base. The services sector holds its reliable growth path. Digital progress and resilient exports lend additional strength.

(Source: PIB)

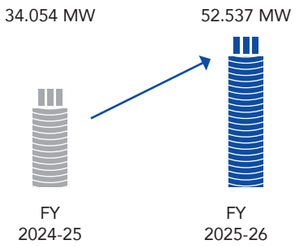
Industrial Overview

Indian Power Industry

India continued to strengthen its position as the world's third-largest power sector during FY 2025-26, supported by ongoing infrastructure expansion and rising electricity demand across industrial, commercial, and residential segments. The country's power generation mix is gradually shifting towards cleaner sources, with renewable energy accounting for nearly 40% of the installed power capacity. While coal continued to remain the primary source for baseload power generation, steady additions in solar and wind capacity supported India's growing presence among the leading renewable energy markets globally.

India's total installed power generation capacity reached 520.51 GW as of January 2026. The sector added a record 52,537 MW during FY 2025-26 up to January 31, 2026, reflecting continued investments across conventional and renewable energy segments. Renewable energy accounted for a major share of the new additions at 39,657 MW, including 34,955 MW of solar capacity and 4,613 MW of wind capacity.

Power Generation Capacity Added

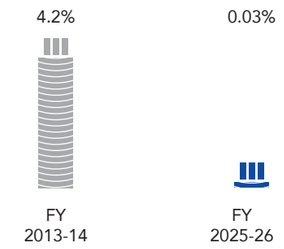


Source: Ministry of Power (up to January 31, 2026)

Total power generation stood at 1,846 TWh during FY 2025-26 up to March 31, 2026. Non-fossil fuel sources contributed nearly 29.2% of the total generation at 539 TWh. During the year, the sector successfully met the peak power demand of 242.49 GW. Renewable energy also recorded a key milestone on July 29, 2025, when it met 51.5% of the country's electricity demand on a peak day demand of 203 GW.

Continued investments in transmission, distribution, and generation infrastructure supported a sharp reduction in the national energy shortage to 0.03%, compared with 4.2% in FY 2013-14. The sector has also played a significant role in improving electricity access across the country through village electrification and household connectivity initiatives.

Reduction In Power Shortage



Source: Ministry of Power

India's long-term energy strategy remains centered on increasing renewable energy capacity and reducing dependence on conventional fuel sources. The country continues to progress towards its target of achieving 500 GW of renewable energy capacity by 2030, supported by policy measures, infrastructure expansion, and rising investments in clean energy projects.

(Source: PIB 1, PIB 2, PIB 3, EnerData)

Indian Transmission and Distribution (T&D) Industry

India's transmission and distribution sector continues to play a central role in connecting power generation facilities with end consumers across the country's geographically diverse regions. The sector remains critical to supporting the rising scale of electricity generation capacity, which reached 520.51 GW during 2026. India's transmission network has expanded significantly over the years and now covers nearly 5 lakh circuit kilometers of transmission lines at 220 kV and above. Inter-state transmission capacity reached 1,407 GVA, supporting smoother power transfer across regions and improving grid stability and reliability.

(Source: PIB)

Transmission Development

During FY 2025-26, the Central Electricity Authority recorded the addition of 8,830 circuit kilometers (ckm) of transmission lines across multiple voltage levels. The additions included 2,158 ckm at the 765 kV level and 4,500 ckm at the 400 kV level, while the remaining capacity was added under the 220 kV segment. However, the overall transmission line addition remained below the planned target of 15,253 ckm during the year, indicating delays in the pace of grid expansion.

The gap between planned and actual additions was largely linked to slower execution in the central sector. Power Grid Corporation of India added 2,534 ckm during the year against its targeted expansion, with project implementation affected by land acquisition issues and Right of Way-related challenges. In comparison, private sector participation remained relatively steady, with nearly 1,483 ckm of transmission lines added during FY 2025-26 in line with planned levels.

Progress under the Green Energy Corridors initiative continued during the year, with around 14,500 ckm of dedicated transmission infrastructure commissioned to support renewable energy evacuation. The project remains important for integrating rising solar and wind power capacity into the national grid and strengthening interstate renewable energy transmission capabilities.

India's long-term transmission expansion plans continue to be driven by investment. Under the National Electricity Plan, investments of nearly ₹9.15 lakh crore are expected through 2032 for the development of transmission infrastructure, including the addition of around 1,05,000 ckm of transmission lines and 5,95,000 MVA of transformation capacity. The planned expansion is aimed at supporting projected peak power demand growth and facilitating

the evacuation of non-fossil fuel-based power capacity targeted for 2030. Competitive bidding mechanisms and increasing adoption of HVDC transmission technology are also expected to support execution efficiency and grid strengthening over the coming years.

(Source: T&D India, PIB)

Distribution Network

India's power distribution sector reported a notable improvement in financial performance during FY 2024-25, with distribution companies collectively reporting a profit after tax of ₹2,701 crore. The improvement marked a significant turnaround compared with the substantial losses recorded by the sector over the past decade. Outstanding government dues also declined to ₹4,109 crore by January 2026, reflecting improved payment discipline and better liquidity conditions across distribution utilities.

Operational improvements in the sector continued under the Revamped Distribution Sector Scheme. The scheme supported the rollout of prepaid smart meters and distribution transformer metering infrastructure aimed at improving billing efficiency, energy accounting, and loss monitoring. As a result, Aggregate Technical and Commercial losses declined to 16.16%, while the gap between Average Cost of Supply and Average Revenue Realized narrowed to ₹0.11 per kWh.

The scheme also continued to support rural electrification and last-mile connectivity projects across underserved regions. With a total outlay of ₹3.03 lakh crore, the program remains focused on strengthening distribution infrastructure, improving supply reliability, and reducing distribution losses further over the coming years.

Policy measures and sector reforms continued during the year, with a focus on improving operational efficiency and financial sustainability within the distribution segment. These developments supported the sector's ability to meet peak power demand of 242.49 GW during FY 2025-26, while the national energy shortage declined to a low level of 0.03%.

(Source: PIB, Solar Quarter)

Wires and Cables Industry

The global wires and cables industry continued to witness steady expansion, supported by increasing investments in power transmission and distribution networks, renewable energy integration and urban infrastructure development. The global wires and cables market was valued at $233.0 billion in 2025. The market is projected to increase to $246.48 billion in 2026, before reaching $409.01 billion by 2034, registering a CAGR of 6.54% during the forecast period. Asia Pacific remained the largest regional market, supported by sustained investments in infrastructure, industrialization and electrification across major economies. Rising construction activity, grid modernization, data center development and expanding telecommunications infrastructure continue to support long-term demand for wires and cables.

The global transition towards cleaner energy systems is creating additional opportunities for the industry. Expansion of renewable energy capacity, strengthening of electricity transmission networks, increasing electrification across transport and industry, and investments in smart grids are driving demand for advanced power and specialized cables. Growing deployment of artificial intelligence infrastructure and hyperscale data centers is also increasing the requirement for reliable, high-performance cable solutions, while stricter safety standards are encouraging the adoption of premium, fire-resistant and environmentally responsible products across residential, commercial and industrial applications.

India is well positioned to benefit from these evolving global trends owing to its expanding manufacturing capabilities, competitive cost structure and improving product quality. Global supply chain diversification and the China plus One sourcing strategy are encouraging international customers to diversify procurement towards alternative manufacturing destinations. India has steadily strengthened its position in the global insulated wires and cables trade, accounting for 1.3% of global exports, with exports increasingly catering to major industrial markets such as the United States and Germany. Supported by expanding manufacturing capacity, adherence to international quality standards and favorable policy initiatives, Indian manufacturers are strengthening their presence across overseas markets, creating significant long-term export opportunities for the country's organized wires and cables industry.

The Indian wires and cables (W&C) industry has evolved into a critical enabler of the country's infrastructure, industrial and economic development, supported by sustained investments in power transmission and distribution, renewable energy, urbanization, real estate, transportation and digital infrastructure. As electrification accelerates across sectors and the need for reliable power connectivity increases, the industry continues to witness broad-based demand across residential, commercial, industrial and utility applications. The increasing emphasis on quality, safety and technologically advanced products is also driving a gradual shift towards organized manufacturers capable of delivering specialized and value-added solutions.

The Indian W&C industry is estimated at approximately ₹1 lakh crore in FY 2025-26. Historically, the industry has expanded at more than 1.5 times India's real GDP growth, reflecting its close linkage with the country's infrastructure and electrification programs. Looking ahead, the industry is expected to sustain a double-digit volume CAGR over the next decade, supported by continued investments across infrastructure, renewable energy, power transmission and distribution, industrial capex and emerging applications such as data centers, even as growth in certain traditional demand segments normalizes from a high base.

Demand continues to diversify across multiple end-use sectors. Real estate remains the largest domestic application, accounting for nearly 35% of industry demand, followed by power distribution. Rising investments in commercial buildings, industrial facilities, transportation infrastructure and renewable energy projects are further broadening the industry's demand base. In parallel, the rapid expansion of India's digital economy is creating new opportunities, with the domestic data center market, currently valued at around $10 billion, projected to grow at a CAGR of approximately 35% over the next four years. Data centers are highly cable-intensive assets, with wires and cables accounting for nearly 8%-10% of total project capex, significantly higher than conventional infrastructure projects.

(Source: Fortune Business Insights, Mordor Intelligence)

Structural Growth Drivers

- **Infrastructure and Power Sector Investments:** Continued investments in power transmission and distribution infrastructure, grid modernization and electrification are expected to remain key demand drivers for the wires and cables industry. The sector is also poised to benefit from the expansion of renewable energy capacity and the associated transmission network, supporting sustained demand for power, control and specialized cables across utility and infrastructure applications.

- **Real Estate and Urban Development:** The real estate sector remains the largest end-use segment for the Indian wires and cables industry, accounting for approximately 35% of total demand. Sustained residential construction, commercial developments, urban infrastructure expansion and rising demand for premium housing are expected to support long-term consumption of wires and cables.

- **Manufacturing Expansion and Industrial Capex:** Increasing investments in domestic manufacturing, industrial automation and capacity expansion, supported by Production Linked Incentive (PLI) schemes, Government initiatives and private sector capital expenditure, continue to create demand for electrical infrastructure and specialized connectivity solutions across industrial facilities and production ecosystems.

- **Digital Infrastructure Expansion:** India's data center market, currently valued at approximately $10 billion, is projected to grow at a CAGR of around 35% over the next four years. Given that wires and cables account for nearly 8%-10% of a data center project's capital expenditure, the rapid expansion of digital infrastructure is expected to emerge as a significant long-term demand driver for the industry.

- **Transportation Electrification and Mobility Infrastructure:** Increasing investments in railways, metro rail networks, airports and electric vehicle (EV) charging infrastructure are expanding the application of wires and cables across transportation and public infrastructure projects. The growing electrification of mobility is expected to create sustained demand for reliable power and specialized cable solutions.

- **Shift Towards Premium Products and Organized Manufacturers:** Increasing emphasis on electrical safety, product quality and regulatory compliance is accelerating the shift in demand towards organized manufacturers with established brands and certified product portfolios. Evolving building regulations, rising consumer awareness and growing preference for reliable electrical solutions are supporting the adoption of premium products, including fire-survival cables, low-smoke zero-halogen (LSZH) wires and other specialized cable solutions. This structural transition is expected to favor organized industry participants with strong manufacturing capabilities, extensive distribution networks and continued investment in product innovation.

Industry Trends	
Premiumization	Growing preference for higher-performance and safety-compliant products such as fire-survival and LSZH cables.
Organized Sector	Increasing customer preference for certified and branded manufacturers.
Technology	Higher demand for specialized products across renewables, data centers and industrial automation.
Sustainability	Increasing focus on efficient and environmentally responsible manufacturing.
Exports	India's manufacturing competitiveness is creating export opportunities.

Key Government Initiatives

Government Initiative	Key Objective	Impact on the Wires & Cables Industry
Revamped Distribution Sector Scheme (RDSS)	Modernize and strengthen India's power distribution infrastructure through network upgrades, smart metering and reduction of technical and commercial losses.	Continued investments in distribution infrastructure, feeder separation, network strengthening and smart grid development are expected to support demand for power, control and distribution cables across utility projects.
PM Gati Shakti National Master Plan	Enhance multimodal connectivity through integrated planning and accelerated infrastructure development across roads, railways, ports, airports and logistics corridors.	Expansion of transportation and logistics infrastructure is expected to generate sustained demand for electrical connectivity solutions across large-scale infrastructure and industrial projects.
Renewable Energy Expansion	Accelerate renewable energy deployment while strengthening transmission infrastructure to support India's energy transition.	Expansion of solar, wind and associated transmission infrastructure is expected to create long-term demand for specialized power, control and instrumentation cables across renewable energy projects.
Make in India	Strengthen domestic manufacturing capabilities, encourage localization and enhance India's global manufacturing competitiveness.	Continued focus on domestic manufacturing is supporting industrial capacity expansion, increasing demand for electrical infrastructure while enhancing export opportunities for Indian manufacturers.
Housing and Urban Development Initiatives	Promote residential development, urban infrastructure and planned urbanization across the country.	Continued residential and commercial construction is expected to support sustained demand for building wires, low-voltage cables and allied electrical products across housing and urban infrastructure projects.
Digital Infrastructure Development	Support the expansion of digital infrastructure, including data centers and communication networks, to meet growing digital connectivity requirements.	Increasing investments in data centers and digital infrastructure are creating demand for high-performance power and communication cables, supporting growth in specialized cable applications.
PM Surya Ghar: Muft Bijli Yojana	The initiative aims to accelerate rooftop solar adoption among residential consumers, promote distributed renewable power generation and increase household participation in the clean energy transition.	Expansion of rooftop solar installations is expected to create incremental demand for solar cables, building wires and associated electrical connectivity products used in solar generation systems and their integration with the distribution network.
Green Energy Corridor (GEC)	The initiative focuses on developing transmission infrastructure required to evacuate renewable power from generation-rich regions and integrate increasing renewable energy capacity into the national and state power grids.	Development of renewable power evacuation and transmission infrastructure is expected to support sustained demand for high-voltage, extra-high-voltage (EHV), transmission and distribution cables, as well as specialized products used in substations and grid infrastructure.
HVDC Transmission	HVDC transmission is being incorporated into India's long-distance and high-capacity transmission planning to enable efficient transfer of electricity across regions and support the integration of renewable power into the grid.	Increasing adoption of HVDC technology is expected to create opportunities for high-capacity and technically-advanced cable systems, particularly for long-distance power transmission, renewable energy evacuation and inter-regional power transfer.
Battery Energy Storage Systems (BESS) and Energy Storage	Government initiatives are supporting the development of energy storage infrastructure to improve renewable energy integration, enhance grid flexibility and support reliable power availability during periods of variable generation and peak demand.	Growing deployment of BESS is expected to create demand for power, battery, control and instrumentation cables used within storage systems and for their connection with generation, transmission and distribution infrastructure. The increasing integration of storage with renewable energy projects is also expected to support demand for specialized cable solutions.

Industry Outlook and KEI's Positioning

The long-term outlook for the Indian wires and cables industry remains favorable, supported by sustained investments in power infrastructure, urbanization, manufacturing, transportation, renewable energy and digital infrastructure. Continued public and private capital expenditure, increasing electrification across sectors and the expansion of high-growth applications such as data centers are expected to support broad-based demand for wires and cables across residential, commercial, industrial and infrastructure segments. In parallel, government initiatives aimed at strengthening power infrastructure, enhancing manufacturing competitiveness and accelerating infrastructure development are expected to provide sustained support to the industry's long-term growth trajectory.

At the same time, the industry is witnessing a structural shift towards higher-value and technology-driven products, supported by evolving customer preferences, stricter quality and safety standards and increasing adoption of specialized solutions across renewable energy, digital infrastructure and industrial applications. The growing preference for organized manufacturers with diversified product portfolios, strong quality systems and the ability to deliver value-added solutions is expected to further strengthen the industry's long-term growth prospects.

Against this backdrop, manufacturers with integrated manufacturing capabilities, a diversified product portfolio, established distribution networks and a continued focus on product quality, innovation and capacity expansion are expected to be better positioned to address the evolving requirements of customers across multiple end-use industries. KEI, with its diversified portfolio spanning wires, cables and stainless-steel wires, integrated manufacturing operations, extensive domestic and international network and continued investments in expanding manufacturing capabilities, remains well positioned to cater to the evolving needs of infrastructure, industrial, commercial and residential markets while supporting the industry's long-term growth.

Company Overview

KEI Industries Limited (KEI or the Company), founded in 1968, is one of India's established manufacturers of wires and cables, catering to residential, commercial, industrial, and infrastructure applications. The Company manufactures a diversified range of products, including low-tension and high-tension power cables, house wires, industrial cables, winding wires, control cables, instrumentation cables, and solar cables. In addition to cable manufacturing, the Company also undertakes Engineering, Procurement, and Construction activities for power infrastructure projects. The Company has developed execution capabilities across transmission and distribution projects for utilities and industrial customers. KEI operates manufacturing facilities at Bhiwadi, Chopanki and Pathredi in Rajasthan, Silvassa and Chinchpada in Dadra and Nagar Haveli, and Sanand in Gujarat. The Sanand facility was developed as a greenfield expansion project to increase production capacity for LT, HT and EHV cables. The Company's domestic presence is supported by a distribution network comprising 2,125 authorized dealers and 36 marketing offices across India. The Company also spread overseas with 4 Offices in the UAE, South Africa, Nepal and Gambia.

KEI has also developed backward integration capabilities in PVC and XLPE compound manufacturing, which supports operational efficiency and product quality control. Its operations are supported by quality, environmental, and occupational safety certifications, including ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018.

KEI supplies products to sectors such as power transmission and distribution, real estate, steel, cement, infrastructure, transportation, refineries, fertilizers, and renewable energy. The Company also has international presence, exporting to more than 60 countries. Its business strategy continues to focus on manufacturing capacity expansion, product development, operational improvements, renewable energy-related opportunities, and technology integration across business processes.

Positioned to Capture Future Growth

The Indian wires and cables industry is entering a phase of sustained expansion, supported by investments in power infrastructure, manufacturing, urban development and digital infrastructure. KEI has continued to strengthen its manufacturing capabilities, distribution reach, customer relationships and international presence to position itself for the increasing demand across domestic and overseas markets.

Manufacturing Capacity Expansion

The Company continues to strengthen its manufacturing capabilities through capacity expansion initiatives to support future demand across its product portfolio. The upcoming manufacturing facility at Sanand, Gujarat, is expected to enhance production capacity, improve operational flexibility and enable the Company to cater to the growing requirements of domestic as well as international customers. The expansion is aligned with the Company's long-term strategy of strengthening its manufacturing-led business while supporting growth across retail, institutional and export markets.

Expanding Retail Reach and Distribution Network

KEI has continued to strengthen its retail presence by expanding its dealer and distributor network across the country. As on March 31, 2026, the Company had 2,125 active working dealers, while sales through the dealer and distribution channel increased 25% during FY26 and contributed 54% of total sales. The expanding distribution network is enabling deeper market penetration and improving product availability across key markets.

Deepening Customer Relationships

The Company continues to strengthen engagement across both retail and institutional customer segments through an expanded product portfolio, consistent service standards and long-standing business relationships. Its diversified customer base across infrastructure, industrial, real estate, power and commercial sectors supports business stability while creating opportunities for repeat business and cross-selling of value-added products.

Strengthening Export Presence

Exports continue to remain an important component of the Company's growth strategy. During FY26, export sales increased to ₹1,833 crore from ₹1,267 crore in the previous year, reflecting the Company's expanding international presence and increasing acceptance across overseas markets. The continued diversification of export markets is expected to provide an additional avenue for long-term growth.

International Quality Standards and Product Certifications

The Company continues to strengthen its global competitiveness through adherence to internationally recognized quality standards and product certifications across key export markets. These certifications enhance customer confidence, facilitate access to overseas markets and support participation in international infrastructure and industrial projects, thereby strengthening the Company's export capabilities.

Product Portfolio

Cables

KEI manufactures a wide range of cables used across power infrastructure, industrial operations, construction projects, and specialized applications. The Company's products cater to sectors such as power utilities, refineries, railways, automobiles, cement, steel, fertilizers, textiles, real estate, and other industrial segments. These products support power transmission, electrical connectivity, communication systems, and operational continuity across critical infrastructure and industrial facilities.

The Company also manufactures specialized products, including solar cables for renewable energy projects and marine and offshore submersible cables designed for demanding underwater operating conditions. KEI's product portfolio comprises a broad range of cable solutions across multiple voltage categories and industrial applications. KEI's comprehensive cable offerings include:

- Extra-High Voltage (EHV) cables up to 400 KV
- High Tension (HT) and Low Tension (LT) power cables
- Instrumentation and control cables
- Single core/multicore flexible cables
- Rubber cables
- Solar cables
- Fire survival/resistant cables
- Marine & offshore submersible cables
- Communication cables
- Thermocouple cables
- EV charging cables and guns
- ESP cables
- House wires
- Winding wires
- Stainless steel wires
- Medium voltage cover conductors (MVCC) cables

KEI has established its presence in the Extra High Voltage cable segment up to 400 kV. Over the years, the Company has secured pre-qualification approvals that enable participation in large-scale EHV cable projects and transmission infrastructure tenders.

Demand for EHV cables has continued to increase across transmission and distribution networks, supported by the growing preference for underground cabling solutions and the operational advantages offered over conventional overhead transmission systems. KEI has also strengthened its position in this segment through Engineering, Procurement, and Construction project execution capabilities and backward integration in PVC & XLPE compound manufacturing.

EPC Projects

KEI provides Engineering, Procurement, and Construction services across power transmission and distribution infrastructure projects. The Company undertakes turnkey project execution covering Gas Insulated Substations, Air Insulated Substations, overhead transmission systems, underground cabling networks, and related distribution infrastructure projects.

The Company has progressively adopted a more selective approach towards the EPC business, recognizing its relatively higher working capital requirements and longer project execution cycles. This strategic shift enables more efficient allocation of capital towards higher-margin and asset-light growth segments, particularly retail wires and cables, exports and value-added products, where capital turnover and return potential are comparatively stronger. While the EPC business continues to support the Company's presence in the power infrastructure sector and strengthens long-standing customer relationships, KEI's long-term growth strategy remains focused on expanding its manufacturing-led businesses and improving overall capital efficiency through disciplined capital allocation.

Business Segment

Retail

KEI derives a significant share of its business from retail operations comprising house wires, low tension cables, and high-tension cables. The retail segment continues to remain an important contributor to the Company's revenue and profitability, supported by product quality, established market presence, and brand recognition developed over the years.

The Company has continued to expand its retail reach through focused marketing initiatives, dealer network expansion and brand visibility programmes. KEI's distribution network comprised 2,125 active dealers as of March 31, 2026, supporting wider product availability across metropolitan regions as well as Tier I and Tier II cities.

The wires and cables industry is witnessing increasing preference for safer, energy-efficient and environmentally responsible products. Rising awareness regarding fire safety, building standards and sustainability considerations is supporting demand for low-smoke, halogen-free, fire-resistant and other specialized cable solutions across residential, commercial and infrastructure applications. The growing adoption of green buildings, data centers and modern electrical infrastructure is further increasing the requirement for higher-specification and application-oriented products. In response to these evolving market trends, the Company continues to strengthen its product portfolio through its NABL-accredited research and development center and the introduction of advanced cable solutions designed to meet changing customer requirements and support its positioning in the premium segment.

Key Highlights

The Company's heightened attention to retail delivered solid outcomes. Sales reached ₹6,349 crore in FY 2025-26, up from ₹5,088 crore the previous year. Retail's contribution to net sales rose to 54% in FY 2025-26 from 52% in FY 2024-25.

Institutional

KEI's institutional business focuses on supplying top-quality Extra High Voltage (EHV) cables, HT and LT cables, plus stainless-steel wires, while handling complete turnkey EPC contracts. High entry hurdles, including substantial capital needs, specialized technical knowledge, proven execution history, and strict regulatory standards, protect this competitive space.

Over time, KEI has developed a dominant institutional presence by prioritizing product superiority, cutting-edge production capabilities, steady R&D investments, and smart go-to-market approaches. Strong demand flows from sectors such as oil and gas operations, refineries, railway systems, metro developments, power transmission, renewable projects, cement production, steel manufacturing, data centers, electric vehicle infrastructure, and property development.

Key Highlights

Domestic institutional sales grew to ₹3,614 crore in FY 2025-26 from ₹3,412 crore in FY 2024-25. The segment accounted for 31% of net sales in FY 2025-26, down from 35% the prior year.

Exports

KEI has established itself as a significant international contender within the wires and cables sector, with overseas operations gaining momentum through a forward-thinking range of premium products that adhere to demanding global benchmarks. The Company conducts business across more than 60 nations, backed by dedicated offices in four key overseas locations, delivering Extra High Voltage (EHV), Medium Voltage (MV), and Low Voltage (LV) cables to vital industries such as oil and gas projects, renewable energy developments, and utility networks.

Primary destinations for these exports encompass Australia, the United States, Europe, the Middle East and various African markets.

Key Highlights

Even amidst worldwide economic pressures and regional geopolitical strains, export revenues climbed to ₹1,833 crore in FY 2025-26 from ₹1,267 crore recorded in FY 2024-25. The period marked KEI's successful entry into European and US territories, moves anticipated to bolster both revenue growth and profitability moving forward. Looking ahead, KEI targets elevating this share to 20% within medium term by capitalizing on the forthcoming Sanand plant's advanced EHV and HVDC production strengths to fulfil rising worldwide requirements, further cementing its standing as a reliable global collaborator.

Financial Overview

Financial Performance FY 2025-26

(₹ in Crore)

Particulars	FY 2025-26	FY 2024-25	YoY (%)
Revenues	11,747.77	9,735.88	21%
EBITDA	1,387.60	1,062.76	31%
Profit Before Tax (PBT)	1,232.33	936.97	32%
Profit After Tax (PAT)	918.43	696.41	32%

Key Standalone Financial Ratios

Particulars	FY 2025-26	FY 2024-25	Explanation for the change in the ratio by more than 25% as compared to the previous year
Debtor Turnover Ratio	6.46	5.87	NA
Inventory Turnover Ratio	5.69	6.34	NA
Interest Coverage Ratio	20.22	17.84	NA
Current Ratio	2.96	4.18	Decreased due to increase in Trade Payable and utilized QIP Fund
Debt Equity Ratio	0.03	0.03	NA
Operational Profit Margin	10.46%	10.18%	NA
Net Profit Margin	7.82%	7.15%	NA
Return on Net Worth	14.75%	15.59%	NA

Segment-wise revenue contribution FY26

(₹ in Crore)

Particulars	FY 2025-26	FY 2024-25
Total Wires & Cables	11,264.64	9,208.94
EPC	311.10	342.61
SS Wires	212.24	211.91
Other	-40.21	-27.58
Total	**11,747.77**	**9,735.88**

Opportunities and Threats

Market Opportunities

- **Export Market Expansion:** Global supply chain diversification and the China Plus One sourcing strategy continue to create opportunities for Indian manufacturers to strengthen their presence in international markets. KEI is well positioned to benefit from this trend through its expanding export footprint, internationally certified product portfolio, growing manufacturing capabilities and presence across multiple overseas markets. The Company's continued focus on international quality standards and customer acquisition is expected to support long-term export growth.

- **Import Substitution and Domestic Manufacturing:** Government initiatives such as the 'Make in India' programme, Production Linked Incentive (PLI) schemes and Quality Control Orders (QCOs) are encouraging greater adoption of domestically manufactured electrical products. With its integrated manufacturing facilities, diversified product portfolio and established quality standards, KEI is well positioned to capitalize on the increasing preference for organised domestic manufacturers across infrastructure, industrial and building projects.

- **Expansion of Value-added and Specialized Products:** Growing preference for technologically advanced and application-specific products is driving demand for specialized offerings such as fire-survival cables, low-smoke zero-halogen (LSZH) wires, solar cables, instrumentation cables, railway cables and other high-performance electrical solutions. KEI continues to strengthen its value-added product portfolio through ongoing product development and manufacturing capabilities, enabling the Company to address evolving customer requirements while improving product differentiation and value realization.

- **Industry Consolidation and Formalization:** Rising compliance requirements, stricter quality standards, increasing emphasis on product safety and implementation of Quality Control Orders are accelerating the shift from unorganized to organized manufacturers. With an established brand, diversified product portfolio, extensive dealer and distributor network, proven execution capabilities and long-standing customer relationships, KEI is well positioned to strengthen its market presence as industry consolidation continues.

- **Innovation and Technology-led Product Development:** Advancements in electrical infrastructure, industrial automation, renewable energy systems and smart buildings continue to increase demand for technologically advanced cable solutions. KEI supports these evolving requirements through continuous product development, research and development capabilities and a focus on quality and testing standards, enabling the Company to address emerging applications across domestic and international markets.

Business Threats

- **Raw Material Price Volatility:** Fluctuations in the prices of key raw materials, particularly copper and aluminium, may affect input costs, profitability and working capital requirements, especially in a competitive pricing environment. KEI mitigates this risk through calibrated pricing strategies, disciplined inventory management, diversified procurement practices and a broad customer base, enabling the Company to manage commodity price movements while maintaining operational stability.

- **Intensifying Competitive Landscape:** Capacity additions by existing manufacturers and the entry of new players may increase competitive intensity and exert pricing pressure across product categories. KEI's established brand, diversified product portfolio, extensive dealer and distributor network, long-standing institutional customer relationships and strong execution capabilities position the Company to compete effectively across retail, institutional and export markets.

- **Execution Risks in Infrastructure Projects:** Delays in project approvals, execution or implementation of large infrastructure and power projects may affect demand across certain end-use segments. KEI mitigates this risk through a diversified business model with

balanced exposure across retail, institutional, export and EPC businesses, reducing dependence on any single demand segment while supporting business continuity.

- **Regulatory and Compliance Requirements:** Increasing quality, environmental and safety standards require continuous investments in manufacturing capabilities, product development and compliance systems. KEI continues to invest in modern manufacturing facilities, research and development, quality assurance processes and internationally recognized product certifications, enabling the Company to meet evolving regulatory requirements across domestic and international markets.

- **Global Economic and Trade Uncertainties:** Changes in global trade policies, geopolitical developments, currency fluctuations and supply chain disruptions may influence export demand, raw material availability and overall market sentiment. KEI continues to diversify its export presence across multiple geographies while maintaining a balanced domestic and international business portfolio, helping reduce concentration risk and enhance business stability amid changing global conditions.

Strategic Initiatives and Outlook

KEI is pursuing a multifaceted strategic outlook focused on scaling operations and deepening market reach. A primary pillar of this strategy involves capacity expansion through both brownfield and greenfield projects to meet rising demand. The company is also committed to growing its retail business and expanding its distribution network to increase penetration across diverse regions.

Beyond domestic growth, the outlook emphasizes scaling up exports to strengthen the Company's presence in overseas markets. Furthermore, KEI aims to gain a larger share in the Extra High Voltage (EHV) market by leveraging increased capacity and specialized focus in this segment. Together, these initiatives form a comprehensive roadmap for sustained industrial and retail leadership.

Risk Management

The Company navigates a range of external uncertainties and market volatilities within its operating landscape. Functioning amid fierce industry rivalry, the Company remains influenced by both supportive and challenging economic cycles. Pressures arise from intense competition by major established competitors, alongside hurdles in attracting and retaining top talent. Persistent external factors, such as currency exchange rate swings, weakened global economic momentum, inflationary pressures, and geopolitical instabilities, continue to present formidable obstacles.

Regulatory and policy developments further complicate business execution for the Company. KEI has implemented a detailed Risk Management Policy to enable swift recognition, evaluation, ongoing surveillance, and neutralization of threats that could disrupt core activities. The dedicated Risk Management Committee performs regular evaluations of operational performance against critical vulnerabilities emerging from the fluid business terrain, as flagged by senior leadership. This body systematically develops and refines strong countermeasures tailored to these exposures.

For complete insights into principal risks and KEI's mitigation frameworks, refer to the 'Risk Management' chapter on pages 30-33.

Human Resources

The Company regards its workforce as the fundamental driver behind its achievements, powering creativity, process improvements, and dominant positioning within the wires and cables market. The Company's approach to human resources centers on forward-thinking, people-first practices that nurture a capable, varied, and motivated team. Through fostering an environment that values expertise, diversity, and lifelong skill enhancement, KEI equips its employees to excel amid shifting international demands while synchronizing personal advancement with organizational goals.

KEI channels substantial resources into preparing its talent for tomorrow via comprehensive learning initiatives that build expertise in technical areas, management skills, and interpersonal abilities. A framework of appreciation and performance-based progression prevails, honouring exceptional efforts with incentives and pathways for professional elevation.

The Company's permanent employee strength stood at 2,098 as of March 31, 2026 while the total number of contractual employees was 149.

For more details on human resources, please refer to the Human Capital on page 60-73.

Environment, Health, and Safety

KEI maintains a comprehensive Environment, Health, and Safety (EHS) system, incorporating strict guidelines and procedures throughout its operations to prioritize worker protection, environmental responsibility, and overall welfare. Consistent with international standards, the Company embeds advanced safety practices into all stages of production at facilities including Bhiwadi, Silvassa, and greenfield plant in Sanand, Gujarat.

KEI's EHS approach systematically detects potential workplace dangers, addresses vulnerabilities, and reduces occurrences of accidents or hazardous exposures, demonstrating a clear focus on superior operational performance. During the year, extensive training programs for staff reinforced a culture where safety takes precedence, modeled after global peers that view employee safety as essential to long-term viability. These initiatives highlight KEI's resolve to create a workplace that safeguards health and promotes sustainability.

For further details on EHS initiatives, refer to the 'Human Capital' chapter on pages 60-73.

Internal Control Systems and their Adequacy

The Company has established a robust internal control framework, commensurate with the size and nature of its business operations. These controls are designed to address governance, compliance, audit, control, and reporting concerns that may impact its operations.

These internal controls play a vital role in ensuring regulatory compliance, protecting assets, preventing fraud, and ensuring the accuracy of financial reporting. The Company's internal auditors are responsible for regularly monitoring and evaluating the effectiveness of these internal control systems. Any significant findings are promptly reported to management for swift corrective action.

Cautionary Statement

This Management Discussion and Analysis include certain statements reflecting the Company's perspectives on industry trends, strategic goals, forecasts, projections, or anticipated outcomes, which qualify as 'forward-looking statements' under relevant securities laws and regulations. These projections rely on carefully considered assessments and reasonable assumptions.

Realized outcomes could deviate significantly from those indicated or suggested, influenced by numerous variables impacting business operations and financial results, including broader economic conditions, market demand or pricing dynamics, shifts in interest rates, intensified market competition, technological advancements, regulatory changes, evolving government policies, tax legislation, statutory modifications, and related circumstances.

The Company assumes no obligation to update, revise, or publicly disclose changes to any forward-looking statements, regardless of subsequent events, emerging data, future developments, or other factors.

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY:

Sr. No.	Particulars	Details
1.	**Corporate Identity Number (CIN) of the listed entity**	L74899DL1992PLC051527
2.	**Name of the Listed Entity**	KEI INDUSTRIES LIMITED
3.	**Year of Incorporation**	1992
4.	**Registered Office Address**	D-90, Okhla Industrial Area, Phase 1, New Delhi – 110020
5.	**Corporate Address**	D-90, Okhla Industrial Area, Phase 1, New Delhi – 110020
6.	**E-mail**	cs@kei-ind.com
7.	**Telephone**	011-26818840 / 8642
8.	**Website**	www.kei-ind.com
9.	**Financial Year for which reporting is being done**	FY 2025- 26
10.	**Name of the Stock Exchange(s) where shares are listed***	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)
11.	**Paid-up Capital (₹)**	191.20 million
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report.**	Mr. Kishore Kunal Sr.VP (Corporate Finance) & Company Secretary Telephone No: 011-26818840/8642 E-mail Id: **cs@kei-ind.com**
13.	**Reporting Boundary (Standalone or Consolidated basis)**	The disclosures made in this report are on a standalone basis.
14.	**Name of assessment or assurance provider:**	Sustainability Actions (P) Ltd.
15.	**Type of assessment or assurance obtained:**	Reasonable Assurance

*The Board of Directors of the Company approved voluntary delisting of the Company's Equity Shares from The Calcutta Stock Exchange Limited (CSE), pursuant to Regulations 5 and 6 of the SEBI (Delisting of Equity Shares) Regulations, 2021. The shares of the Company have been delisted from The Calcutta Stock Exchange Limited (CSE) w.e.f. February 03, 2026. Since, the CSE does not have any active platform for trading in equity shares, the Shareholders of the Company are not affected in any manner from CSE delisting. The Equity Shares of the Company will continue to remain listed on the NSE and BSE, providing nationwide trading facilities.

II. PRODUCTS AND SERVICES:

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1.	Wires and Cables Segment	Manufacturing and selling of Wires and Cables	95.52%
2.	Stainless Steel Wires Segment	Manufacturing and selling of Stainless Steel Wires	1.84 %
3.	Turnkey Projects / Engineering, Procurement and Construction (EPC)* Projects Segment	Design, Engineering, Supply, Erection, Testing and Commissioning of Projects	2.64 %

***Excluding Cables**

17. Product/Services sold by the entity (accounting for 90% of the entity's turnover):

Sr. No.	Product/ Service	NIC Code	% of Total Turnover Contributed
1.	Wires and Cables	2732	95.52%
2.	Stainless Steel Wires	2410	1.84 %
3.	Turnkey Projects / Engineering, Procurement and Construction (EPC)* Projects	4220	2.64 %

***Excluding Cables**

III. OPERATIONS:

18. Number of locations where plants and/or operations/ offices of the entity are situated:

Location	Number of plants	Number of offices / project offices / depots	Total
National	10	78	88
International	-	4	4

19. Markets Served by the Entity:

a) Number of Locations:

Location	Number
National (No. of States)	Pan India
International (No. of Countries)	60+ Countries

b) What is the contribution of exports as a percentage of the total turnover of the entity?

During FY 2025–26, exports contributed 15% of the Company's total revenue, registering a strong year-on-year growth of 45%. This performance reflects the Company's continued emphasis on expanding its international presence and strengthening its competitiveness in global markets.

The Company remains committed to becoming a preferred global supplier of cables and wires by consistently delivering high-quality products, maintaining superior standards of customer service, and expanding its reach across new and emerging markets. Currently, the Company exports to more than 60 countries, with a significant presence in Australia, the United States, the Middle East, Africa and Europe. Over the next three years, the Company aims to increase the share of exports to 20% of total revenue, thereby broadening its global footprint and further strengthening its position as a trusted international partner.

c) A brief on types of customers?

KEI Industries Ltd. is recognized as one of the leading manufacturers of Wires and Cables in India, with a comprehensive product portfolio that caters to a wide spectrum of sectors including Power, Infrastructure, Real Estate, Refineries, Oil & Gas, Defence, Chemicals, Metals, Information Technology, Pharmaceuticals, Manufacturing, Renewable Energy, Cement, Fertilizers, Consumer Durables, Data Centres, and Non-metal industries, among others. Our products are marketed both domestically and internationally, serving government bodies, Public Sector Undertakings (PSUs), and private enterprises through direct B2B channels, as well as through an extensive network of dealers and distributors (B2C). In addition, KEI is engaged in the manufacture and sale of Stainless-Steel Wires, catering to both domestic and export markets.

Our Engineering, Procurement and Construction (EPC) division plays a pivotal role in the execution of Transmission and Distribution (T&D) projects, with a strong focus on rural and urban electrification initiatives under various Central and State Government schemes. The division is also actively involved in specialized Extra High Voltage (EHV) cable laying and related infrastructure development.

IV. EMPLOYEES

20. Details as at the end of Financial Year 2025-26:

a) Employees and Workers:

Employees (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (C)	Percentage (C/A)
1.	Permanent Employees (D)	2098	2005	95.57	93	4.43
2.	Other than Permanent Employees (E)	149	143	95.97	6	4.03
3.	Total Employees (D + E)	2247	2148	95.59	99	4.41

Workers (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (C)	Percentage (C/A)
4.	Permanent Workers (F)	99	99	100	0	0.00
5.	Other than Permanent Workers (G)	7160	7155	99.93	5	0.07
6.	Total Workers (F + G)	7259	7254	99.93	5	0.07

b) Differently abled Employees and Workers:

Differently Abled Employees

Sr. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (C)	Percentage (C/A)
1.	Permanent Employees (D)	1	1	100	0	0.00
2.	Other than Permanent Employees (E)	0	0	0.00	0	0.00
3.	Total differently abled employees (D + E)	1	1	100	0	0.00

Differently Abled Workers

Sr. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (C)	Percentage (C/A)
4.	Permanent Workers (F)	0	0	0.00	0	0.00
5.	Other than Permanent Workers (G)	0	0	0.00	0	0.00
6.	Total Workers (F + G)	0	0	0.00	0	0.00

21. Participation/ Inclusion/ Representation of Women

	Total (A)	Number of Female (B)	Percentage (B/A)
Board of Directors (BOD)	8	2	25%
Key Management Personnel*	1	0	0%

***Excluding BOD**

22. Turnover rate for permanent employees and workers

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.69%	9.94%	14.48%	11.95%	13.17%	12.01%	12.10%	10.50%	12%
Permanent Workers	2.0%	0.0	2.0%	4.83%	0	4.83%	0.00%	0.00%	0.00%

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES):

23. Names of holding/ subsidiary/ associate companies/ joint ventures

Sr. No.	Name of the holding/ subsidiary/ associate company/ joint venture (A)	Indicate whether holding/ subsidiary/ associate/ joint venture	% of shares held by listed entity	Does the entity indicated at Column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	KEI Cables SA PTY Ltd.	Associate	49%	No

The above Associate Company is not material for the Company.

VI. CORPORATE SOCIAL RESPONSIBILITY (CSR) Details:

(₹ in Million)

24.	(i) Whether CSR is applicable as per Section 135 of Companies Act, 2013 (Yes/No)	Yes
	(ii) Turnover	1,17,477.65
	(iii) Net Worth	66,575.32

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES:

25. Complaints/ Grievances on any of the Principles (1-9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of year	Remarks
Communities	Yes	**0**	**0**	-	**0**	**0**	-
Investors (other than shareholders)	Yes	**0**	**0**	Queries/Request received from Investors were replied/resolved.	**0**	**0**	Queries/Request received from Investors were replied/ resolved.
Shareholders	Yes	**04**	**0**	Queries/Request received from Shareholders were replied/resolved	**04**	**0**	Queries/Request received from Shareholders were replied/ resolved
Employees and workers	Yes	**03**	**0**	-	**01**	**0**	-
Customers	Yes	**19**	**0**	Concern and Suggestion received on customer care email id and helpline number	**11**	**0**	Concern and Suggestion received on customer care email id and helpline number
Value Chain Partners	Yes	0	0	-	**0**	**0**	-
Other (please Specify)	-	**-**	**-**	**-**	-	-	-

KEI has a dedicated point of contact to address grievances as under:

1. Communities – In implementing its Corporate Social Responsibility (CSR) initiatives, KEI collaborates with a diverse range of NGOs, societies, and social welfare organizations. In line with the Company's Vigil Mechanism and Whistle Blower Policy, community stakeholders are encouraged to share their concerns, provide feedback on

ongoing initiatives, and raise complaints regarding CSR programs and activities. Further details are available at https://www.kei-ind.com/vigil-mechanism-whistle-blower-policy/

2. Investors and Shareholders – Investors and shareholders have direct access to the Company Secretary and Compliance Officer through designated email channels, namely : cs@kei-ind.com / kunal@kei-ind.com
3. Employees and Workers – KEI provides a transparent and secure grievance redressal mechanism for employees, workers, directors, community members, value chain partners, and other stakeholders through its Vigil Mechanism and Whistle Blower Policy. The system guarantees confidentiality, allowing individuals to report concerns anonymously while safeguarding them against any form of retaliation. More information can be accessed at https://www.kei-ind.com/vigil-mechanism-whistle-blower-policy/
4. Customers – Customer satisfaction remains a key priority at KEI. The Company is committed to minimizing complaints through efficient service delivery and a robust review process. To ensure prompt resolution of issues related to product quality and services, a dedicated customer care system is in place. Customers can reach out via phone (1800 410 0000 / +91 82913 73688) or email at customercare@kei-ind.com.
5. Value Chain Partners – KEI's Supplier Code of Conduct extends to vendors, suppliers, consultants, contractors, dealers, distributors, business associates, joint venture partners, and other third parties, including their employees and representatives. These stakeholders are also covered under the Company's Vigil Mechanism and Whistle Blower Policy, enabling them to raise concerns in a structured manner. Additional details can be found at https://www.kei-ind.com/investor-relations/disclosure-policies/policies-and-codes/

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format.

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of Risk, approach to adapt or mitigate	Financial Implications of the risk or opportunity (Indicate positive or negative implications)
1.	Customer Centricity & Brand Integrity	Opportunity	Strong brand trust is critical in cables and wires industry where, safety and reliability drive customer decisions	-	**Positive:** Higher revenue, customer retention, premium pricing.
2.	Corporate Governance	Opportunity	Strong corporate governance practices are fundamental to building stakeholder trust, ensuring transparency, and strengthening accountability. A robust governance framework enhances decision-making quality and supports sustainable long-term growth.	-	**Positive:** Improved investor confidence, better access to capital, enhanced valuation, and sustained long-term value creation.
3.	Innovation	Opportunity	Demand for advanced cables (fire-resistant, green cables) is increasing.	-	**Positive:** Market expansion, higher margins.
4.	Regulatory Compliance	Risk	Highly regulated wires and cables sector.	Regular compliance checks, certifications, regulatory tracking systems with industry best practices.	**Negative:** Fines, operational disruption costs and reputational harm.
5.	Corruption & Bribery	Risk	Industry exposure through large infrastructure contracts.	Strict anti-bribery policies, whistleblower mechanisms	**Negative:** Legal penalties, contract loss.
6.	Human Capital Development	Opportunity	Skilled workforce is key for manufacturing efficiency and safety.	-	**Positive:** Productivity improvement, cost efficiency
7.	Business Ethics	Risk	Ethical conduct ensures long-term sustainability and stakeholder trust.	Code of conduct enforcement, ethics training.	**Negative:** reputational damage.
8.	Occupational Health & Safety	Risk	Manufacturing environment involves risk of accidents.	Safety protocols, PPE usage, audits, safety training	**Negative:** Compensation costs
9.	Energy Management	Opportunity	Energy-intensive manufacturing processes.	-	**Positive:** Cost savings, reduced emissions.
10.	Product Stewardship	Opportunity	Lifecycle responsibility of cables including safety and disposal.	-	**Positive:** Brand value, compliance benefits
11.	Responsible Sourcing	Risk	Dependence on copper, aluminium supply chains.	Supplier audits, ESG criteria in procurement.	**Negative:** Supply disruption, cost volatility.
12.	Climate Change	Risk	Exposure to climate-related disruptions and policy changes.	Climate risk assessment, adaptation strategies.	**Negative:** Operational disruptions, compliance cost.
13.	Carbon Emissions	Risk	Manufacturing leads to emissions requiring reduction commitments.	Emission tracking, cleaner fuels, efficiency improvement.	**Negative:** Carbon costs; Positive: ESG ratings.
14.	Water Stewardship	Risk	Water is used in cooling and processes.	Water recycling, conservation initiatives.	**Negative:** Scarcity risk, operational delays.
15.	Circular Economy & Waste Management	Opportunity	Metal scrap recovery and reuse potential.	-	**Positive:** Cost recovery, resource efficiency.
16.	Community Development	Opportunity	Operations impact local communities.	-	**Positive:** Social license to operate.
17.	Biodiversity	Risk	Industrial expansion may affect ecosystems.	Environmental impact assessments, mitigation plans.	**Negative:** Regulatory penalties, project delays.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes										
1.	a) Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b) Has the policy been approved by the Board? (Yes/No)	Yes, the policies have been approved by the Board of Directors and signed by the Chairman-cum-Managing Director.								
	c) Web Link of the policies, if available	Policies are available on the website of the Company i.e., **www.kei-ind.com**. Policies which are internal to the Company are available on the intranet of the Company.								
2.	Whether the entity has translated the policy into procedures? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/ certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• ISO 9001:2015 • ISO 14001:2015 • ISO 45001:2018 • ISO/IEC 27001:2022 • NABL-ISO/IEC 17025:2017 • CE MARKING (EN ISO/IEC 17020) • Underwriters Laboratories (UL) Certifications. • TUV Rheinland Certifications • GreenPro Ecolabel Certification by CII for Conflame Green+ HR FR-LSH LF • IATF 16949:2016 • Importer – Exporter Code (IEC) • British Approvals Service for Cables (BASEC) • Bureau of Indian Standards (BIS) • Research Designs and Standards Organisation (RDSO) • Restriction of Hazardous Substances (RoHS) Compliant • Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) Compliant. • SABS, SANS: 1339:2020 • LPCB Certification : BS 7846 : 2015								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	KEI Industries is committed to creating long-term value for all stakeholders by aligning its business objectives with its sustainability ambitions. The following targets will be undertaken by KEI: Scope 1 and Scope 2 emission intensity reduction by 5% by FY 26-27. Zero Lost Time Injuries (LTI) . Target to be undertaken for improving permanent female employee diversity to 5.5% by FY 26-27. Achieve ESG due diligence coverage of more than 90% of suppliers by 2030.								
6.	Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	The company is unwavering in its commitment to sustainability and has taken multiple steps to this direction. Following are key initiatives on environment front : **FY 26 Performance** **Safety Management:** Reduction in LTFIR for workers to zero as compared to 0.21 in FY 24-25. **Emission Management:** Scope 1 reduction of 3.44% has been observed in FY 25-26 as compared to FY 24-25. GHG Intensity for Scope 1 and Scope 2 emissions has been reduced by 9.19% in FY 25-26 as compared to FY 24-25 **Energy Management:** Renewable energy has increased by 1.33% in FY 25-26 as compared to FY 24-25. Reduction in Energy Intensity by 9.21% in FY 25-26 as compared to FY 24-25. **Water Management:** Water reduction of 8.07% has been observed in FY 25-26 as compared to FY 24-25. Water intensity reduced by 23.81% in FY 25-26 as compared to FY 24-25. **Solar Power Installation**: A state-of-the-art rooftop solar power system with a capacity of 3.905 MW has been installed and is successfully operating across the plants, reducing our reliance on non-renewable energy sources. **Natural Gas Utilization:** KEI has transitioned from using diesel and furnace oil to natural gas in our boilers, thereby reducing toxic emissions and contributing to a cleaner environment. **Energy Monitoring Systems:** An online energy monitoring system has been implemented to track electricity and diesel usage, optimizing energy consumption and enhancing operational efficiency. **Zero Liquid Discharge (ZLD) Plant:** At our plants, we have installed a Zero Liquid Discharge Plant to treat wastewater. This plant purifies and recycles water, ensuring no liquid waste is discharged into the environment. **Sewage Treatment Plants (STP):** All our plants are equipped with Sewage Treatment Plants.								

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9

Digital Transformation:

1. **Infor LN ERP Upgrade:**

   KEI has successfully migrated its ERP core from on-premises Infor LN 10.4 to **Infor CloudSuite**, establishing a modern, cloud-native foundation for our global operations. This transition replaces legacy hardware constraints with a **scalable, highly secure SaaS environment** that offers automatic updates and superior uptime. By leveraging the integrated power of Infor OS, we have drastically reduced our IT infrastructure overhead while gaining the agility and real-time data visibility required to support KEI's next phase of growth.

2. **SAS BI Upgrade:**

   KEI has successfully migrated its analytics core from SAS 9.4 to the cloud-native **SAS Viya 4** platform. This upgrade introduces **high-performance** in-memory processing and seamless integration with open-source tools, drastically reducing data processing times and enhancing our reporting capabilities. By adopting this modern, containerized architecture, we have future-proofed our data infrastructure, enabling the team to **deliver faster, more sophisticated insights** to support KEI's strategic growth.

   By running on a **containerized (Kubernetes) platform**, the system is **more stable and easier to scale**. It ensures that our analytics capabilities grow seamlessly alongside KEI's increasing data volume.

3. **Purchase Workflow:**

   KEI has successfully launched its automated Purchase Workflow within Infor LN, transitioning our procurement from manual processes to a streamlined digital environment. This milestone introduces **strict financial controls, faster approval cycles, and full audit transparency** for every transaction. By automating these workflows, we have enhanced our operational efficiency and ensured that KEI's procurement remains **disciplined, transparent, and scalable**.

4. **Salesforce B2C Segment:**

   KEI has successfully migrated its B2C operations to **Salesforce**, replacing the legacy KEI Kutumb system with a robust, integrated CRM. This upgrade empowers our field force to manage attendance, visit scheduling, and lead capture seamlessly while providing instant access to critical **Primary and Secondary sales analytics**. By centralizing targets, scannings, and visit reports into a single platform, we have enhanced field transparency and equipped our team with the data-driven insights necessary to dominate the B2C market.

5. **ISO/IEC 27001:2022 – Certification:**

   KEI has officially achieved **ISO/IEC 27001:2022 certification**, marking a major milestone in our commitment to global security standards. This certification transforms our security posture from a back-office function into a **strategic business enabler**, providing us with a competitive edge in high-stakes bidding, ensuring rigorous regulatory compliance, and protecting our reputation against evolving cyber threats. By validating our Information Security Management System (ISMS) through an independent audit, we have solidified KEI's position as a trusted, resilient partner ready for large-scale enterprise growth.

6. **DPDP Compliance:**

   Following our ISO/IEC 27001:2022 success, we are now prioritizing **DPDP Act compliance**. We have initiated data mapping and consent framework designs to ensure KEI meets India's new mandatory privacy laws. Completing this will bridge the gap between our technical security (ISO) and our legal data obligations, making KEI fully compliant and highly competitive in the Indian market.

7. **IP Telephonic:**

   KEI has successfully upgraded to a unified IP Telephony system, effectively bridging our various office locations into a single, interconnected network. This transition eliminates traditional communication silos, allowing for seamless inter-office connectivity and significant cost savings. By leveraging VoIP technology, we have enhanced our operational agility and created a "**One KEI**" communication environment that supports our growing scale and collaborative goals.

Governance, Leadership and Oversight

7. **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements**: (Listed entity has flexibility regarding the placement of this disclosure)

   We are pleased to present the fourth edition of KEI Industries Limited's Business Responsibility and Sustainability Report, reflecting our continued progress in embedding Environmental, Social, and Governance (ESG) principles into our business strategy and operations. This edition marks another important step in our journey towards building a resilient, responsible, and future-ready organization.

   As the global industrial landscape undergoes rapid transformation, driven by evolving regulatory expectations, climate imperatives, and stakeholder awareness, we recognize both the challenges and opportunities that lie ahead. For KEI, key ESG challenges continue to include managing energy-intensive manufacturing processes, reducing emissions intensity, strengthening sustainable supply chains, and ensuring the highest standards of occupational health and safety across our operations. At the same time, these challenges present opportunities to innovate, enhance efficiency, and create long-term value.

   During the year, the Company has taken focused steps toward improving operational efficiency through enhanced energy management practices, greater emphasis on resource optimization, and strengthening internal governance and compliance frameworks. We have also continued to invest in our people by fostering a safe and inclusive workplace, promoting skill development, and reinforcing a culture of integrity and accountability.

   Our ESG targets are guided by a structured approach that balances growth with responsibility. We remain committed to progressively reducing our environmental footprint, optimizing resource consumption, and aligning our practices with emerging sustainability benchmarks. In parallel, we are strengthening our processes to improve ESG data management, transparency, and disclosures in line with regulatory and stakeholder expectations.

   The progress we have made so far is a testament to the collective efforts of our employees, partners, and stakeholders, whose continued support enables us to move forward with confidence. While we acknowledge that the sustainability journey is ongoing, we are resolute in our commitment to drive meaningful and measurable impact.

   At KEI, sustainability is not viewed as a standalone initiative but as an integral part of our growth philosophy. We will continue to advance our ESG agenda with a long-term perspective, ensuring that our business practices contribute positively to the environment, society, and the broader economy.

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	The Board of Directors is the highest authority responsible for the oversight of the implementation of the Business Responsibility policies.

9.	Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability related issues? (Yes/No). If "Yes", provide details	The Board of Directors have an oversight over sustainability in the business operations. The CSR & ESG committee is responsible for decision-making on sustainability-related aspects.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ any other Committee									Frequency (Annually/ Half-Yearly/ Quarterly/ any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes									Annually								
Compliance with statutory requirements of relevance to the principles and rectification of any non- compliances	Yes									Annually								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If "Yes", provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes, Sustainability Actions (P) Ltd.								

12. If Answer to Question (1) Above is "NO", i.e. not all Principles are covered by a Policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any Other Reason (please specify)									

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ Principles covered under training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors & Key Managerial Personnel	6	KEI conducts Familiarization programs by way of presentations on various topics/ areas such as Enterprise Risk Management, Statutory and Regulatory changes, Information Technology, Brands and Marketing, Product Information etc.	100%
Employees other than BoD and KMPs	405	KEI ensures continuous employee development through a wide range of training programs covering behavioral, technical, systems, and EHS topics. Behavioral training includes communication, interpersonal skills, leadership, goal setting, team building, and customer relationship management. Technical sessions focus on product knowledge, machine operations, and MS Excel. System trainings cover Salesforce, KEI Kutumb & Connect, IMS, and Adrenalin Max. EHS programs emphasize workplace safety, prevention of sexual harassment, first aid and wellness. A structured induction program familiarizes new employees with the company's profile, policies, processes, plant operations, and personality development essentials. Regular sessions also promote ethics, compliance, and human rights awareness.	100%
Workers	545	Programs are conducted on work ethics, health and safety, quality system, HR policies and practices, environment, fire drills and safety, prevention of sexual harassment, importance of safety (PPE) tools and safety kits, readiness to accidents and preventive reporting of dangerous occurrences.	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

(Note: The entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website).

		Monetary			
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred ? (Yes/No)
Penalty/ Fine		Nil			
Settlement		Nil			
Compounding fee		Nil			

Non-Monetary				
Particulars	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred ? (Yes/No)**
Imprisonment		Nil		
Punishment		Nil		

The Company had no material monetary and non-monetary fines/penalties/punishment/award/compounding fees/ settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/ judicial institutions, in the FY 25-26 for violation of any of the NGRBC principles.

Orders issued by various authorities including demand notice, interest and penalty thereon, have been disclosed to the stock exchanges in line with the requirement of Regulation 30 of the SEBI Listing Regulations.

3. Of the instances disclosed in Question 2, above detail of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	**Name of regulatory/ enforcement agencies/ judicial institutions**
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide web-link to the policy:

   Yes, KEI has instituted a comprehensive Code of Conduct that includes provisions on anti-corruption and anti-bribery, aligned with prevailing legal and regulatory frameworks in India. Additionally, the Company has adopted a distinct Anti-Corruption and Anti-Bribery Policy, applicable to all employees, whether permanent or temporary, as well as subsidiaries, joint venture partners, associate entities, and third-party affiliates. This policy reinforces KEI's unwavering commitment to ethical conduct and fair business practices, ensuring zero tolerance for corrupt activities across its operations. Please refer to link- https://www.kei-ind.com/anti-corruption-and-anti-bribery-policy-iframe/

5. Number of Directors/KMPs/Employees/Workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption.

   No disciplinary action was taken against any Directors/KMPs/Employees/Workers by any law enforcement agency for charges of bribery/ corruption.

6. Details of complaints with regard to conflict of interest.

   In FY 2026, no complaints were received regarding conflict of interest of the directors.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:

   There were no cases of corruptions or conflicts of interest, which required action by regulators/ law enforcement agencies/judicial institutions.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	**FY 2026**	**FY 2025**
Number of days of accounts payables	45	32

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/ No). If "Yes", name the external Agency- Yes, the independent assurance has been carried out by **Sustainability Actions (P) Ltd.**

9. Open-ness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	**Metrics**	**FY 2026**	**FY 2025**
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0.24%	0.06%
	b. Number of trading houses where purchases are made from	10	10
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100%	100%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	54.04%	52.26%
	b. Number of dealers / distributors to whom sales are made	2906	2693
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	10.86%	10.62%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties / Total Sales)	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	3.94%
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/ No). If "Yes", name the external Agency- Yes, the independent assurance has been carried out by **Sustainability Actions (P) Ltd.**

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total Number of awareness programmes held	**Topics/Principle covered under the training**	**% of value chain partner covered (by value of business done with such partners) under the awareness programs**
Multiple training/Awareness sessions carried out during the year	Ethics, Sustainability, Human rights, Inclusive Environment, Customer Management	89.20%

2. a. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No).

   b. If "Yes", provide details of the same:

   Yes. The Company has a Code of Conduct policy to manage the conflict of interests among the board members. https://www.kei-ind.com/code-of-conduct-iframe/

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:

   At KEI, we have adopted a structured and forward-looking approach to product stewardship, with our Research and Development team actively focused on designing and developing products that incorporate environmental considerations. The Company places strong emphasis on improving energy efficiency, optimizing water usage, reducing plastic consumption, and minimizing waste generation across its operations. In parallel, efforts are directed towards enhancing manufacturing processes to ensure more efficient use of materials and resources. KEI also remains committed to continuously improving the quality, durability, and performance of its products, while integrating sustainability considerations into every stage of the product lifecycle.

	Current Financial Year 25-26	**Previous Financial Year FY 24-25**	**Details of improvements in environmental and social impacts**
R&D	-	-	-
Capex	₹ 5,52,71,785	₹ 7,85,87,337	In machinery testing equipment's and generators to enhance energy efficiency and lower energy consumption.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No):

   Yes.

   b. If "Yes", what percentage of inputs were sourced sustainably?

   KEI manufactures products that are RoHS and REACH compliant, thereby minimizing the use of restricted substances and promoting safer, more sustainable materials. We actively collaborate with our suppliers to enhance sustainability performance across the value chain. Our Supplier Code of Conduct, aligned with global best practices on health, safety, environment, human rights, ethics, and fair business, sets clear expectations for suppliers to comply with all relevant national and international laws. This approach fosters responsible sourcing and drives the adoption of sustainable practices. In FY 2025-26, 97% of purchased inputs by value were sourced sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life for:

Plastics (including packaging) **E- Waste** **Hazardous Waste** **Other Waste**	Electrical cables are inherently designed for long-term use, typically offering a service life of 20 to 30 years due to their durability and resilience. Their primary components are metals such as copper and aluminum, along with insulating materials align well with the principles of a circular economy. Unlike many other products, cables at the end of their useful life are not treated as waste but are regarded as valuable secondary raw materials. They are widely utilized across industries such as copper smelting, aluminum recovery, and steel manufacturing, forming part of a closed-loop, cradle-to-cradle system. Globally, scrap cables are actively traded and serve as an important input for new cable production as well as other metallurgical processes. At KEI we are committed to advancing circularity across our operations. Scrap cables and other production waste are systematically recovered and recycled, with processes designed to maximize the internal reuse of manufacturing scrap. Additionally, the Company partners with authorized recyclers to ensure the environmentally sound disposal and recovery of plastic insulation, e-waste, and other associated waste streams. In line with industry best practices, our waste management systems are structured to ensure regulatory compliance while enhancing resource efficiency. We are working towards minimizing waste sent to landfill and continuously increasing the proportion of recycled content in our products. Furthermore, recycler certifications have been obtained for 99% of scrap generated (by quantity), reinforcing our commitment to responsible waste management. The recyclers further channel metallurgical scrap, non-ferrous materials, and other waste such as packaging, plastic, rubber, and glass to downstream industries for conversion into new products. Our approach reflects a broader commitment to embedding circular economy principles across the value chain from product design and manufacturing to end-of-life recovery thereby contributing to a more resource-efficient and low-carbon future.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No): YES

   - If "Yes", whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Board?
   - If "Not", provide steps taken to address the same.

   Yes, waste collection practices at our manufacturing facilities are aligned with the Extended Producer Responsibility (EPR) guidelines. All waste is managed through authorized third-party vendors. We are also actively working on strategies to further enhance the efficiency and effectiveness of our waste management systems.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?

NIC Code	Name of Product / Service	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)
2732	Low Tension (LT) Control Cable	Cradle to grave	Yes	No
2732	Extra High voltage (EHV) Cable	Cradle to grave	Yes	No
2732	ESP Cable	Cradle to grave	Yes	No
2732	High Tension (HT) Cables	Cradle to grave	Yes	No
2732	House Wire	Cradle to grave	Yes	No
2732	Instrumentation Cable	Cradle to grave	Yes	No
2732	Low Tension (LT) Power Cable	Cradle to grave	Yes	No
2732	Rubber Cable	Cradle to grave	Yes	No
2732	Stainless-Steel Round Wire	Cradle to grave	Yes	No
2732	Thermocouple Cable	Cradle to grave	Yes	No
2732	Poly Winding Wire	Cradle to grave	Yes	No

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same:

KEI has assessed the environmental impact of its key product categories across multiple environmental impact categories. These include terrestrial ecotoxicity, global warming potential, human carcinogenic toxicity, marine ecotoxicity, terrestrial acidification, ozone formation, freshwater eutrophication, and fossil resource scarcity. Recognizing our responsibility to mitigate such unintended consequences, the Company will initiate a series of targeted interventions aimed at reducing environmental externalities across the product life cycle.

The following internal measures are being explored as part of our commitment to continuous improvement:

1. Responsible sourcing of key raw materials from the suppliers with verified sustainability credentials.
2. Exploration of recycled materials to reduce CO_2 and SO_2 emissions during manufacturing.
3. Research and development of sustainable alternatives for conventional wire and cable materials and coatings.
4. Low-carbon logistics transition, involving the optimization of transport routes and a shift to more energy-efficient modes of transportation.
5. Scaling up renewable energy usage across our operations to decarbonize our energy mix and reduce dependence on fossil fuels.
6. Evaluating the use of recycled polymer granules and modifying processing technologies to support circular material flows.

These strategies have been identified with consideration for KEI unique operational realities and product-specific challenges. As we progress, we will continue to assess the feasibility and impact of each intervention, prioritizing those that offer the most value in reducing our footprint while supporting long-term sustainability goals. Through this measured and responsive approach, we aim to embed environmental responsibility more deeply into our business practices and reinforce our commitment to sustainable corporate citizenship.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):

Recycled or reused input material to total material	
FY 2026	**FY 2025**
1.78%	1.16 %

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

   Not applicable

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

   Not applicable

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. **(a)** Details of measures for the well-being of Employees:

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (C)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	2005	2005	100	2005	100	NA	NA	0	0	0	0
Female	93	93	100	93	100	93	100	NA	NA	0	0
Total	2098	2098	100	2098	100	93	4.43	0	0	0	0
Other than Permanent Employees											
Male	143	143	100	143	100	NA	NA	0	0	0	0
Female	06	06	100	06	100	06	100	NA	NA	0	0
Total	149	149	100	149	100	06	4.03	0	0	0	0

(b) Details of measures for the well-being of Workers:

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	99	99	100	99	100	NA	NA	0	0	0	0
Female	0	0	0	0	0	0	0	NA	NA	0	0
Total	99	99	100	99	100	0	0	0	0	0	0
Other than Permanent Workers											
Male	7155	4686*	65.49	7155	100	NA	NA	0	0	0	0
Female	05	05	100	05	100	05	100	NA	NA	0	0
Total	7160	4691	65.52	7160	100	05	0.07	0	0	0	0

*Covered under ESI, remaining 2469 workers (other than permanent) are covered under workmen's compensation policy in Health Insurance as ESIC is not applicable at Silvassa (Dadra & Nagar Haveli and Daman and Diu).

(c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

Particulars	FY 2026	FY 2025
Cost incurred on well-being measures as a % of total revenue of the company	**0.08**	0.08

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/ No). If "Yes", name the external Agency- Yes, the independent assurance has been carried out by **Sustainability Actions (P) Ltd.**

2. Details of retirement benefits (Permanent Employees and Workers), for FY 2025-26 and FY 2024-25:

Benefits	FY 2026			FY 2025		
	No. of employees covered as % of total employees	No. of workers covered as % of total workers	Deducted and Deposited with the authority (Yes/ No/ NA)	No. of employees covered as % of total employees	No. of workers covered as % of total workers	Deducted and Deposited with the authority (Yes/ No/ NA)
PF	100%	100%	YES	100%	100%	YES
Gratuity	100%	100%	YES	100%	100%	YES
ESI	0.09%	0.00%	YES	0.97 %	0%	YES

3. Accessibility of Workplaces:

   Are the premises/ offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If "Not", then whether any steps are being taken by the entity in this regard.

   Yes, the premises and offices of KEI are accessible and accommodative to the differently abled employees and workers. The company will continuously coordinate with service providers and facility managers to ensure compliance with accessibility standards for its physical infrastructure, as prescribed under the Act. During the on-boarding of newly hired employees with disabilities, they are paired with dedicated buddies who provide guidance, support, and assistance. This includes guiding them through the onboarding process, helping with relocation, and familiarizing them with the organization's infrastructure.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, please provide the web-link of the policy:

   Yes, KEI has instituted a comprehensive non-discrimination policy that upholds equal opportunity irrespective of age, disability, gender, race (including colour, nationality, and ethnicity), religion, belief, or illness. Our workplace promotes inclusivity through gender-neutral compensation structures and equitable employment practices, guided by our Code of Conduct Policy which fosters a fair and inclusive work environment. Please find the web link of the policy: https://www.kei-ind.com/code-of-conduct-iframe/

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees		Permanent workers	
	FY 2026		FY 2026	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA		NA	
Female	100%	100%	-	-
Total	100%	100%	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If "Yes", give details of the mechanism in brief:

Permanent Workers	Yes, the grievances are addressed on email-id: grievance@kei-ind.com
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

The Company has established an Open-Door Policy to ensure effective and transparent channels for addressing concerns raised by employees and workers. To further strengthen its grievance redressal framework, KEI has implemented key policies such as the Code of Conduct Policy, Vigil Mechanism/Whistle Blower Policy, and Environment, Health & Safety (EHS) Policy. These policies are readily accessible to employees through the intranet and serve to uphold ethical business practices while enabling employees, workers, suppliers, customers, and other stakeholders to report any actions or practices that may be inappropriate, unlawful, or inconsistent with the Company's values and standards.

KEI has put in place adequate systems to ensure transparency, confidentiality, and accountability in the handling of such disclosures. Complainants are provided appropriate protection under these policies to encourage reporting without fear of retaliation.

Employees and workers can register their concerns through the following channels:

- **Email:** grievance@kei-ind.com
- **Written communication:** Complaints (including protected disclosures) may be submitted by hand delivery, courier, or post, addressed to the Head – HR, Head – Legal, or Chief Financial Officer at:
  KEI Industries Limited
  D-90, Okhla Industrial Area, Phase 1,
  New Delhi – 110020

  A copy may also be marked to the Chairman of the Audit Committee at the same address.

  This structured approach reflects the Company's commitment to fostering a culture of openness, integrity, and accountability across all levels of the organization.

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

   KEI does not engage with trade unions; however, it fully recognizes and upholds employees' rights to freedom of association and collective bargaining. The organization is committed to providing a supportive environment where employees can openly express their concerns and work collaboratively toward shared growth and development, in alignment with its dedication to fair labor practices.

8. (a) Details of training given to employees and workers on "Health and Safety Measures":

Category	FY 2026			FY 2025		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees (includes other than permanent)						
Male	2148	1767	82.26	1983	1592	80.28
Female	99	86	86.87	89	89	100
Total	2247	1853	82.47	2072	1681	81.13
Workers (includes other than permanent)						
Male	7254	7254	100	5628	5628	100
Female	05	05	100	0	0	0.00
Total	7259	7259	100	5628	5628	100

(b) Details of training given to employees and workers on "Skill Upgradation":

Category	FY 2026			FY 2025		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees (includes other than permanent)						
Male	2148	1874	87.24	1983	1517	76.50
Female	99	95	95.96	89	88	98.88
Total	2247	1969	87.63	2072	1605	77.46
Workers (includes other than permanent)						
Male	7254	4391	60.53	5628	2610	46.38
Female	05	0	0.00	0	0	0.00
Total	7259	4391	60.49	5628	2610	46.38

9. Details of Performance and Career Development reviews of employees and workers:

Category	FY 2026			FY 2025		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees (includes other than permanent)						
Male	2148	2051	95.48	1983	1891	95.36
Female	99	98	98.99	89	80	89.89
Total	2247	2149	95.64	2072	1971	95.13
Workers (includes other than permanent)						
Male	7254	5715	78.78	5628	4626	82.20
Female	05	05	100	0	0	0.00
Total	7259	5720	78.80	5628	4626	82.20

Note: We have process to review the performance of 100% of employees and workers. During the March 2026 appraisal cycle, performance reviews were completed for 95.6% of employees and 78.8% of workers. The remaining 4.4% of employees and 21.2% of workers will be reviewed after they complete six months in the organization, in line with the established appraisal/ confirmation process.

10. Health and Safety Management System:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No) If "Yes", then coverage of the system?	Yes, The Company has implemented ISO 45001:2018 to safeguard the health, safety, and overall well-being of its employees. It conducts regular awareness programs and training sessions on safety-related topics, including Hazard Identification and Risk Assessment (HIRA) and Total Productive Maintenance. These efforts are consistently supported and validated through independent internal and external audits, reflecting the Company's ongoing commitment to maintaining high safety standards.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis of the entity?	KEI has implemented a range of measures and initiatives in line with ISO 45001:2018 to systematically and regularly identify workplace hazards and assess associated risks, covering both routine and non-routine activities. This approach includes actively collaborating with shop floor employees in hazard identification and risk assessment, conducting periodic internal and external audits to ensure compliance, and maintaining a strong work permit system to support safe operations. In addition, the Company has developed on-site emergency preparedness plans, established clear procedures for communication, participation, and consultation, and put in place mechanisms for continuous monitoring and performance evaluation. Together, these efforts reflect KEI's proactive and structured commitment to maintaining a safe and healthy work environment.
c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/No)	Yes, KEI has put in place well-defined procedures that empower employees to report work-related hazards and safely step away from situations that may pose a risk to their health or safety, reinforcing the Company's commitment to a secure and responsive work environment.
d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)	In addition to its occupational health and safety measures, KEI ensures that employees and workers have access to non-occupational medical and healthcare services. They are also covered under the Company's comprehensive health insurance policy, supporting their overall health and well-being.

11. Details of safety related incidents, in the following format:

Safety Incidents/Number	Category	FY 2026	FY 2025
Lost Time Injury Frequency Rate (LTIFR) (per one million- person hours worked)	Employees	0	0
	Workers	0	0.21*
Total recordable work-related injuries	Employees	0	0
	Workers	0	3
Number of fatalities	Employees	0	0
	Workers	0	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/ No). If "Yes", name the external Agency- Yes, the independent assurance has been carried out by **Sustainability Actions (P) Ltd.**

12. Describe the measures taken by the entity to ensure a safe and healthy work place:

KEI places strong emphasis on employee and worker safety through regular awareness campaigns, internal and external training sessions, and deployment of visual safety controls including signage and safety instructions. Its safety framework aligns with ISO 45001:2018 standards for Occupational Health and Safety. Initiatives such as fire drills, hands-on firefighting training, and shop floor quizzes reinforce preparedness. The Company has robust processes for risk identification, mitigation, and emergency response, while ensuring transparency by displaying safety incident data and near-miss reports on the shop floor.

13. Number of Complaints on the following made by employees and workers:

Benefits	FY 2026			FY 2025		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0		0	0	

14. Assessment for the Year (2025- 26):

Particulars	% of plants and offices that were assessed (by entity or statutory authorities or third party)
Health and Safety Practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risk/ concerns arising from assessment of health and safety practices and working conditions:

a. Root Cause Analysis are systematically conducted for all safety related incidents followed by the implementation of appropriate corrective actions. Regular safety inspections and audits, both internal and external, are carried out and all audit observations are addressed through timely remedial measures.

b. Safety reviews are led by Site and Plant Heads with key insights shared and replicated across locations to drive uniform safety standards. The PPE Matrix has been updated and customized plant level PPE training modules have been introduced. Surprise audits are also conducted to reinforce a proactive safety culture.

c. The number of targeted safety placards, posters, and signage has been significantly increased at strategic locations across sites to enhance visibility and cultivate a collective sense of responsibility towards safety.

Leadership Indicators

1. Does the entity extend any life insurance or compensatory package in the event of death of (A). Employees; and (B). Workers (Yes/No). Provide detail:

Yes. From their very first day of employment, all company employees are provided with Medical Health Insurance, Accident Insurance, and Group Term Life Insurance. Additionally, workers are covered under ESI, Workmen's Compensation Policy, and Group Personal Accident Insurance.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:

KEI ensures that its value chain partners operate in compliance with the applicable statutory frameworks, including the Provident Fund (PF) and Employees' State Insurance (ESI) Acts, under which they are responsible for the deduction and timely deposit of required contributions. Service agreements with vendors clearly specify the obligation to meet these statutory requirements. The Company primarily collaborates with established and reputable suppliers who maintain their own compliance systems and are expected to fulfill all legal obligations, including timely payments. As part of the onboarding process, suppliers are required to formally declare their adherence to all relevant statutory provisions. KEI places strong emphasis on the timely settlement of dues, with its finance team verifying GST compliance through the GST portal. Additionally, the Supplier Code of Conduct reinforces this commitment by mandating strict adherence to all applicable labour laws and regulatory requirements.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

   There were no cases of the employees/ workers having suffered high consequence work-related injury/ ill-health/ fatalities needing rehabilitation or placement in suitable employment.

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

   Yes, KEI offers comprehensive transition assistance programs to support employees nearing retirement or exiting the organization. The Company is strongly committed to ensuring that individuals are well-supported throughout their professional journey, including during career transitions. Where appropriate, KEI also facilitates ongoing engagement through advisory or full-time consultancy roles, with such individuals continuing to receive benefits comparable to those of regular employees.

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	89.20
Working Conditions	89.20

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

   No significant risks/concerns have been observed.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the process for identifying key stakeholder groups of the entity:

   KEI follows a structured stakeholder engagement approach aimed at identifying and collaborating with key groups that are integral to its operations. The Company is committed to understanding and addressing the diverse expectations of its stakeholders, with a focus on creating shared value and fostering long-term relationships.

   The stakeholder identification process involves recognizing individuals and entities that both influence and are impacted by the Company's activities, including customers, regulators, employees, investors, suppliers, and business partners.

   KEI places strong emphasis on building meaningful relationships through active listening, open collaboration, and transparent communication. This approach helps the Company effectively manage risks, enhance its credibility, and build mutual trust.

   To gain a well-rounded understanding of stakeholder expectations particularly in relation to its operations and sustainability initiatives the Company engages with both internal and external stakeholders through various platforms such as surveys, interviews, and consultations.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

   Please refer to our Integrated Annual Report Page No. 25-26.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board:

   KEI recognizes that maintaining consistent, proactive engagement with its key stakeholders is vital to clearly communicating the Company's strategy and performance. Regular interaction fosters a shared understanding of expectations, enabling KEI to respond more effectively to the needs of those it serves. The Board is kept informed of significant developments on an ongoing basis and offers valuable input. Engagement activities are carried out as needed, using formats that best suit the nature and preferences of each stakeholder group, including both virtual and in-person consultations.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topic? (Yes/No) If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

   Yes, the Company has conducted a thorough assessment of its ESG material issues by actively engaging both internal and external stakeholders. Supported by an external consultant, a structured materiality survey was carried out, resulting in the identification of eight priority ESG topics that are integral to KEI's long-term strategic direction. Insights from stakeholders played a crucial role in highlighting these key focus areas, and the Company intends to formalize and strengthen this engagement approach going forward. Additionally, shareholder feedback gathered through surveys this year achieved an average rating of "Excellent," underscoring a high level of stakeholder trust and confidence.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups:

   Input from local communities helps ensure our CSR initiatives are aligned with their evolving needs and expectations, as well as those of society as a whole. For details refer Principle 8.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2026			FY 2025		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
Employees						
Permanent	2098	2098	100	1949	1949	100
Other than permanent	149	149	100	123	123	100
Total	2247	2247	100	2072	2072	100
Workers						
Permanent	99	99	100	101	101	100
Other than permanent	7160	7160	100	5527	5527	100
Total	7259	7259	100	5628	5628	100

KEI has established a Code of Conduct policy to uphold human rights and right to proper working conditions. Awareness session on the same is conducted on regular basis such as in induction training (to all the new joinees covers the sessions on Human Right issues and policies and all other policies pertaining to 9 Principles adopted in BRSR) and other discussion platform.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2026					FY 2025				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	2005	0	0	2005	100	1861	0	0	1861	100
Female	93	0	0	93	100	88	0	0	88	100
Total	2098	0	0	2098	100	1949	0	0	1949	100
Other than Permanent										
Male	143	0	0	143	100	122	0	0	122	100
Female	06	0	0	06	100	1	0	0	1	100
Total	149	0	0	149	100	123	0	0	123	100
Workers										
Permanent										
Male	99	0	0	99	100	101	0	0	101	100
Female	0	0	0	0	0	0	0	0	0	0
Total	99	0	0	99	100	101	0	0	101	100
Other than Permanent										
Male	7155	0	0	7155	100	5527	0	0	5527	100
Female	05	0	0	05	100	0	0	0	0	0
Total	7160	0	0	7160	100	5527	0	0	5527	100

3 (a) Details of remuneration/ salary/ wages, in the following format:

Particulars	Male		Female	
	Number	Median salary/ remuneration / wage of respective category (Annual)#	Number	Median salary/ remuneration / wage of respective category (Annual)#
Board of Directors (Executive Director)	03	2,10,88,164	-	-
Board of Directors (Non-Executive Director / Independent Director)	03	-	2 (includes one Independent and one Non-Executive/ Non-Independent Director)	-
Key Managerial Personnel	01	75,63,624	-	-
Employees other than BoD and KMP*	2001	9,12,000	93	8,98,992
Workers*	99	5,54,316	-	-

Note: Company has 3 executive directors who are paid salary (CTC) /compensation/commission, rest are non-executive director (1 nos.) and independent directors (4 nos.) who only receive sitting fee.

*For the above purpose permanent employees and permanent workers are considered.

Above information of remuneration/salary excludes commission paid to CMD and perquisite value of ESOP to Director/KMP/Employees.

(b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages*	3.85	3.93

* Company staff & workers have been considered for the calculation.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/ No). If "Yes", name the external Agency- Yes, the independent assurance has been carried out by **Sustainability Actions (P) Ltd.**

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, head of the HR department oversees the HR function covering the aforementioned aspects.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues:

KEI remains steadfast in upholding and protecting human rights across its operations. The Company ensures adherence to its Human Rights Policy through a structured mechanism overseen by the Human Resources Department and monitored by a dedicated Grievance Redressal Committee, as per the Company's Grievance Policy. In instances of serious misconduct or inappropriate corporate behaviour, the Committee assesses the severity and impact of the matter and recommends appropriate action, the decision of which taken by the Committee Head is deemed final. Employees and stakeholders are encouraged to report grievances or ethical concerns via a protected disclosure channel at **grievance@kei-ind.com**.

In alignment with its Open-Door philosophy, KEI fosters a transparent and responsive work environment. Policies such as the Code of Conduct, Vigil Mechanism/Whistle Blower Policy, and Environment, Health & Safety (EHS) Policy provide clear avenues for employees, workers, suppliers, customers, and other stakeholders to raise concerns regarding unethical, unlawful, or non-compliant practices. These mechanisms reinforce KEI's commitment to ethical governance and a responsible business ethos.

6. Number of Complaints on the following made by employees and workers:

Complaint Type	FY 2026			FY 2025		
	Filed during the year	Pending resolution at the end of year	Remark	Filed during the year	Pending resolution at the end of year	Remark
Sexual Harassment	0	0	-	-	0	-
Discrimination at workplace	3	0	Resolved	1	0	Resolved
Child Labour	0	0	-	-	0	-
Forced Labour/Involuntary Labour	0	0	-	-	0	-
Wages	0	0	-	-	0	-
Other human rights related issues	0	0	-	-	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2026	FY 2025
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/ No). If "Yes", name the external Agency- Yes, the independent assurance has been carried out by **Sustainability Actions (P) Ltd.**

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

   KEI's Vigil Mechanism and Whistle Blower Policy provides a secure and confidential framework for individuals to raise concerns without fear of retaliation. The Policy protects the complainant's anonymity, except where disclosure is required by law or mandated by legal authorities, and strictly prohibits any form of retaliation, including threats, adverse employment actions, or impacts on compensation. Where retaliation is suspected, the complainant may report the matter to the Head of HR, Head of Legal, or CFO, with the option to escalate the matter to the Chairman of the Audit Committee.

   In matters relating to sexual harassment, the Company has constituted an Internal Complaints Committee in accordance with applicable statutory requirements. The Committee is responsible for ensuring that complaints are addressed promptly, sensitively, and confidentially, while protecting the complainant from discrimination, victimization, or any other adverse consequences.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

   Yes, ESG considerations are an integral component of KEI's contractual relationships with its suppliers. The term "supplier" is defined broadly to include suppliers, service providers, vendors, consultants, contractors, dealers, distributors, business associates, joint venture partners, and other third parties, along with their employees, agents, and representatives engaged in business with the Company or its subsidiaries, affiliates, and divisions. These ESG criteria are incorporated into the supplier evaluation process. KEI expects all its suppliers to comply fully with applicable laws, regulations, and standards, while also aligning with globally recognized environmental, social, and governance principles. This includes adherence to fair labour practices, ensuring employee well-being, and maintaining a strict zero-tolerance stance toward harassment, discrimination, child labour, and forced labour.

10. Assessment for the FY 2025-26:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced/ Involuntary Labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Qs. 10, above:

    No significant risks or concerns have emerged from the assessment.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints:

   During the reporting period, no business processes have been modified or introduced for addressing human rights grievances/complaints.

2. Details of the scope and coverage of any Human rights due-diligence conducted:

   KEI remains firmly committed to integrating human rights principles across all aspects of its operations. The Company takes a proactive approach to identifying, managing, and mitigating any actual or potential human rights impacts associated with its business activities. It upholds the values of equality and dignity and maintains a zero-tolerance stance toward discrimination of any kind, including on the basis of race, colour, gender, age, religion, ethnicity, nationality, disability, or social origin.

   The Company strictly prohibits child labour, forced or compulsory labour, and any form of workplace harassment whether physical, verbal, sexual, or psychological. Intimidation and coercion are not tolerated under any circumstances, reflecting KEI's commitment to fostering a safe, inclusive, and respectful work environment.

   KEI's approach is underpinned by strong governance practices, guided by its Code of Conduct, which promotes ethical business behaviour and respect for fundamental rights. The Company ensures fair and equitable remuneration for all employees, irrespective of gender or personal characteristics, and remains fully compliant with applicable legal and regulatory requirements related to human rights.

   To strengthen awareness and promote responsible conduct, KEI provides targeted training to employees on human rights standards and best practices. All manufacturing facilities are certified under ISO 45001:2018, demonstrating adherence to internationally recognized standards for occupational health, safety, and labour conditions.

   In addition, KEI is regularly evaluated by institutional clients through audits that assess compliance with key human rights parameters, including non-discrimination, prohibition of child and forced labour, protection from harassment, and fair wages and working hours. In FY 2025–26, approximately 89.20% of its value chain partners were assessed against these criteria, further reinforcing the Company's commitment to ethical and responsible business practices.

3. Is the premise/ office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

   Yes, KEI premises and offices are equipped with the necessary infrastructure to ensure barrier-free accessibility for Persons with Disabilities. The company is committed to maintaining a differently abled-friendly physical environment to accommodate and support differently abled employees and visitors.

4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	89.20%
Discrimination at workplace	89.20%
Child Labour	89.20%
Forced Labour/Involuntary Labour	89.20%
Wages	89.20%
Others – please specify	-

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

   No significant risks/concerns have been observed.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Giga Joules) and energy intensity, in the following format:

Parameter	FY 2026 (in GJ)	FY 2025 (in GJ)
From renewable sources		
Total Electricity Consumption (A)	15,339.19	15,138.51
Total Fuel Consumption (B)	-	-
Energy consumption through Other Sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	15,339.19	15,138.51
From non-renewable sources		
Total electricity consumption (D)	4,45,709.62	3,92,862.87
Total fuel consumption (E)	1,16,994.91	1,19,635.89*
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	5,62,704.53	5,12,498.76*
Total energy consumed (A+B+C+D+E+F)	5,78,043.72	5,27,637.27*
Energy intensity per million rupee of turnover (GJ/Million INR) (Total energy consumption/ Revenue from operations)	4.92	5.42*
Energy intensity per million rupee of turnover adjusted for Purchasing Power Parity (PPP)# (GJ/Million USD) (Total energy consumed / Revenue from operations adjusted for PPP)	100.08	110.72*
Energy intensity in terms of physical output (Total energy consumed in GJ/Kilometres of cables produced)	0.33	0.33

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/ No). If "Yes", name the external Agency- Yes, the independent assurance has been carried out by **Sustainability Actions (P) Ltd.**

 # For the purpose of calculation of revenue adjusted Purchasing Power Parity (PPP), conversion factor for FY 25-26 has been taken as 20.34 /USD as per the data available at (https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND).

 # For the purpose of calculation of revenue adjusted Purchasing Power Parity (PPP), conversion factor for FY 24-25 has been taken as 20.43 /USD as per the data available at (https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND).

**Energy data for FY 2025-26 has been updated following data optimisation exercises. For better year-on-year comparison, the corresponding FY 2024-25 data has also been revised/restated.*

2. Does the entity have any sites/ facilities identified as designated consumers (DCs) under the Performance, Achieve, and Trade (PAT) Scheme of the Government of India? (Yes/No) If "Yes", disclose whether targets set under the PAT Scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any:

   No, KEI doesn't fall under PAT scheme of Government of India.

3. Provide details of the following disclosures related to water, in the following format:

   KEI places high importance on water balance and responsible use of water as illustrated by our specific water consumption metric.

   We adopt a comprehensive approach to water management by maintaining a water balance and leveraging advanced technologies, efficient monitoring systems, and recycling initiatives to reduce consumption. Our manufacturing facilities are equipped with Effluent Treatment Plants (ETPs) for operational wastewater and Sewage Treatment Plants (STPs) for domestic wastewater, ensuring responsible handling in line with regulatory requirements. Through these efforts, we strive to conserve this vital shared resource and contribute to a more sustainable water future.

Parameter	FY 2026	FY 2025
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	86,635	87,012*
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others — Municipal Supply	23,959	33,284*
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,10,594	1,20,296*
Total volume of water consumption (in kilolitres)	1,10,594	1,20,296*
Water intensity in KL per million rupee of turnover (Total water consumption / Revenue from operations) (KL/Million INR)	0.94	1.24*
Water intensity per million rupee of turnover adjusted for Purchasing Power Parity (PPP)# (Total water consumption / Revenue from operations adjusted for PPP) (KL/Million USD)	19.15	25.24*
Water intensity in terms of physical output (Total Water Consumption in KL/ Kilometres of cables produced)	0.06	0.08*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/ No). If "Yes", name the external Agency- Yes, the independent assurance has been carried out by **Sustainability Actions (P) Ltd.**

 # For the purpose of calculation of revenue adjusted Purchasing Power Parity (PPP), conversion factor for FY 25-26 has been taken as 20.34 /USD as per the data available at (https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND).

 # For the purpose of calculation of revenue adjusted Purchasing Power Parity (PPP), conversion factor for FY 24-25 has been taken as 20.43 /USD as per the data available at (https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND).

**Water consumption and withdrawal data for FY 2025-26 has been refined following data optimisation exercises. To facilitate meaningful trend analysis and year-on-year comparison, the corresponding FY 2024-25 data has also been restated.*

4. Provide the following details related to water discharged:

Parameter	FY 2026	FY 2025
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	Nil
- No treatment	Nil	Nil
-With treatment – please specify level of treatment	Nil	Nil
(ii) To Groundwater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) To Seawater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(v) Others	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/ No). If "Yes", name the external Agency- Yes, the independent assurance has been carried out by **Sustainability Actions (P) Ltd.**

5. Has the entity implemented a mechanism for Zero Liquid Discharge (ZLD)? If "Yes", provide details of its coverage and implementation:

   Yes, KEI's manufacturing facilities are equipped with Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs) to ensure effective and responsible management of wastewater. Domestic wastewater generated from sanitation and related uses is treated through STPs, while process effluents are managed through dedicated ETPs.

   The treated water from STPs is reused within the facility premises for non-potable purposes, including flushing and horticulture, supporting a zero liquid discharge approach beyond the site boundaries. This practice not only reduces environmental impact but also enhance resource efficiency.

   All units operate in strict compliance with the environmental regulations and standards as prescribed by the Central Pollution Control Board (CPCB) and respective State Pollution Control Boards (SPCBs). The Company remains committed to continuously maintaining and upgrading its systems to align with evolving regulatory requirements and sustainability best practices.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

   Our NOx and SOx emissions primarily arise from the use of fossil fuels particularly diesel in our manufacturing processes and backup power generation systems. Although current emission levels are relatively low and remain well within prescribed regulatory limits, we are committed to continually enhancing our environmental performance. In line with this commitment, we are taking proactive steps to reduce emissions by transitioning from diesel-based generators to cleaner fuel alternatives, installing advanced filtration systems at emission outlets to capture pollutants, and replacing diesel with piped natural gas (PNG) wherever reliable infrastructure is available. These initiatives reflect our ongoing efforts to minimize our environmental footprint and adopt more sustainable energy practices.

Parameter	Unit	FY 2026*	FY 2025*
NOx	Metric Tons	6.55	6.51
SOx	Metric Tons	0.68	1.05
Particulate Matter (PM)	Metric Tons	2.85	3.35
Persistent organic pollutants (POP)	We undertake third party lab testing for each of these air emission parameters including NOx and SOx at defined schedule to ensure the parameters are within permissible limits. This is done in addition to our internal monitoring systems. We also submit the reports to the concern authority.		
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others — please specify (ODS)			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/ No). If "Yes", name the external Agency- Yes, the independent assurance has been carried out by **Sustainability Actions (P) Ltd.**

**KEI has undertaken a data optimization exercise during FY 2025-26, resulting in certain revisions to the air emissions data reported for both FY 2025-26 and FY 2024-25. The revised figures reflect enhanced data accuracy, completeness, and consistency across reporting periods.*

7. Please provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:

Parameter	Please specify unit	FY 2026	FY 2025
Total Scope 1 Emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tons of CO_2 equivalent	7,181.11	7,436.69*
Total Scope 2 Emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tons of CO_2 equivalent	87,903.84	79,336.47
Total Scope 1 and Scope 2 emission intensity per million rupee of turnover	Metric tons of CO_2 equivalent/Million INR	0.81	0.89*
Total Scope 1 and Scope 2 emission intensity per million rupee of turnover adjusted for Purchasing Power Parity (PPP)# (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tons of CO_2 equivalent/Million INR	16.46	18.21*
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Total Scope 1 and 2 emissions in Metric tons of CO_2 equivalent/ Kilometres of Cables produced	0.05	0.05

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/ No). If "Yes", name the external Agency- Yes, the independent assurance has been carried out by **Sustainability Actions (P) Ltd.**

 # For the purpose of calculation of revenue adjusted Purchasing Power Parity (PPP), conversion factor for FY 25-26 has been taken as 20.34 /USD as per the data available at (https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND).

 # For the purpose of calculation of revenue adjusted Purchasing Power Parity (PPP), conversion factor for FY 24-25 has been taken as 20.43 /USD as per the data available at (https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND).

**Scope 1 emissions data for FY 2025-26 has been updated following data optimisation and refinement exercises. To ensure consistency and improve year-on-year comparability, the corresponding FY 2024-25 data has also been revised/restated.*

Energy efficiency and emission reduction are the primary drivers of our comprehensive ESG strategy, aimed at bolstering our resilience to climate change. Our key focus areas include increasing the adoption of renewable energy, implementing eco-friendly processes, and reducing energy and water consumption throughout our operations. In order to mitigate emissions, we are actively transitioning from diesel to natural gas and exploring the use of Bio-based fuels as a sustainable alternative.

8. Does the entity have any project related to reducing Greenhouse Gas Emissions? If "Yes", then provide details:

   Yes, KEI has undertaken a range of initiatives aimed at enhancing energy efficiency and minimizing its environmental footprint. The Company remains steadfast in its commitment to sustainability through systematic efforts to reduce energy consumption and lower greenhouse gas emissions. Key measures implemented include:

   a. Complete transition to energy-efficient LED lighting across all manufacturing units, eliminating the procurement of traditional fixtures such as HPSV, HPMV and CFLs.
   b. Deployment of high-efficiency motors in newly installed equipment to optimize energy use.
   c. Conversion of fuel sources from diesel and furnace oil to natural gas for boiler operations, significantly reducing carbon emissions.
   d. Progressive adoption of cleaner energy alternatives such as biogas and renewable electricity, aligned with the Company's long-term decarbonization strategy.
   e. Implementation of digital platforms and mobile applications to support paperless communication and process automation, further enhancing resource efficiency.

   These focused interventions underscore KEI's proactive approach to energy conservation and its pursuit of sustainable business practices by embracing innovative technologies and clean energy solutions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2026	FY 2025
Total Waste Generated (in metric tons)		
Plastic Waste (A)	779.41	467.42
E-Waste (B)	6.04	1.96
Bio-medical Waste (C)	0.00089	0.0009
Construction and Demolition Waste (D)	-	-
Battery Waste (E)	32.70	0.079*
Radioactive Waste (F)	-	-
Other Hazardous waste (Oil-soaked cotton waste, DG filters, paint cans, chemical cans, paint residue, oil sludge, DG chimney soot, coolant oil and used oil) . Please specify, if any. (G)	67.27	23.23*
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	18,296.71	13,412.47*
Total Waste Generated (A+B+C+D+E+F+G+H)	19,182.13	13,905.16*

Parameter	FY 2026	FY 2025
Waste intensity per million rupee of turnover (Total waste generated / Revenue from operations) MT/Million INR	0.16	0.14*
Waste intensity per million rupee of turnover adjusted for Purchasing Power Parity (PPP)# (Total waste generated / Revenue from operations adjusted for PPP) MT/ USD Million	3.32	2.92*
Waste intensity in terms of physical output - (Total waste in metric tonnes/ Kilometres of Cables produced)	0.01	0.01*

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)

Category of waste	FY 2026	FY 2025
(i) Recycled	12,137.21	9,330.93**
(ii) Re-used	6,938.91	4,548.95**
(iii) Other recovery operations	0	0
Total	19,076.12	13,879.88**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)

Category of waste	FY 2026	FY 2025
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	106.01	25.28**
Total	106.01	25.28**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/ No). If "Yes", name the external agency- Yes, The independent assurance has been carried out by **Sustainability Actions (P) Ltd.**

 # For the purpose of calculation of revenue adjusted Purchasing Power Parity (PPP), conversion factor for FY 25-26 has been taken as 20.34 /USD as per the data available at (https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND).

 # For the purpose of calculation of revenue adjusted Purchasing Power Parity (PPP), conversion factor for FY 24-25 has been taken as 20.43 /USD as per the data available at (https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND).

Note:

**Waste generation and disposal data for FY 2025-26 has been updated following data optimisation and refinement exercises. To ensure consistency and improve year-on-year comparability, the corresponding FY 2024-25 data has also been revised/restated.*

***Following process improvements, FY 2024-25 data on waste recovered through recycling, reuse and other recovery operations, and waste disposed has been updated for consistent reporting.*

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:

    KEI is committed to reducing waste generation across the entire lifecycle of its products through well-defined and responsible waste management practices. The Company has implemented structured systems to ensure efficient segregation, collection, and disposal of waste in line with recognized environmental sustainability standards.

    Waste generated at manufacturing facilities is handled responsibly and disposed off through authorized and certified partners, in full compliance with applicable regulations . KEI also prioritizes the use of environmentally responsible inputs, ensuring that all raw materials are lead-free, non-carcinogenic, and non-hazardous, while adhering to the requirements of RoHS (Restriction of Hazardous Substances) and REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals) directives.

    By incorporating sustainable materials and encouraging responsible end-of-life practices, KEI continues to strengthen its commitment to circularity, environmental stewardship, and responsible manufacturing.

11. If the entity has operations/ offices in & around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/ clearances are required, please specify details in the following format:

    No, we do not have any office or plant location around ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

    Not applicable.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules thereunder (Y/N). If not, provide details of all such non-compliances:

    Yes, we are compliant with the applicable laws.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): Not Applicable

2. Please provide details of total **Scope 3** emissions & its intensity, in the following format:

Parameter	Unit	FY 2026	FY 2025
Total Scope 3 emissions (Break-up of the GHG into **CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3,** if available)	Metric tonnes of CO_2 equivalent	74,916.05**	55,308.87*
Total Scope 3 emissions per million rupee of turnover	Metric tonnes of CO_2 Equivalent/ Million INR	0.64	0.57

Note: **Scope 3 reporting for FY 2024-25 has been strengthened through improved data processes and expanded coverage across Categories 1-9.*

*** Scope 3 emissions disclosures for FY 2025-26 reflect enhanced data quality and reporting processes. To ensure consistency, FY 2024-25 emissions have been aligned and reported across Scope 3 Categories 1-9.*

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

    None of KEI's units are in ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
i.	Installed rooftop solar capacity -743.99kWp	Installed at Pathredi-2 plant located at SP3 - 871	Lower Carbon Emissions & save energy costs.
ii.	New captive solar power generation agreement for capacity of 10.90 MW AC	Bhiwadi, Chopanki & Pathredi 1&2 Plants, approx. 35 % grid power will be replaced with solar power.	Approx. 35% CO_2 emission will be reduced & energy cost saving.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

   The company has a business continuity plan in place to help ensure that business processes can continue during a time of emergency or disaster.

   The plan covers business impact analysis, procedures, testing and training of the BCP. The BCP risks are identified and reviewed on a yearly basis.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard- **Not Applicable**.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

   The Company has established a comprehensive Supplier Code of Conduct to guide its business partners in adopting environmentally and socially responsible practices across the value chain. This Code encourages suppliers to operate in a resource-efficient manner, embrace environmentally friendly technologies, reduce greenhouse gas emissions and waste, and avoid activities such as deforestation. It also requires strict compliance with all applicable environmental laws and regulations at the international, national, and local levels. To reinforce these expectations, the Company conducts periodic evaluations of its suppliers against key Environmental, Social, and Governance (ESG) criteria, including carbon footprint, labour standards, diversity and inclusion practices, and ethical conduct. In the current financial year, 99% of input material suppliers measured by procurement value and largely consisting of established global entities were assessed. These suppliers demonstrate strong ESG performance and well-developed sustainability practices.

   In addition, the Company is extending its ESG focus by rolling out both formal and informal awareness initiatives across its broader value chain, including business associates, dealers, distributors, and customer influencers. These efforts are aimed at identifying and mitigating risks related to environment, health, safety, and human rights. At the same time, the Company is promoting capacity building through targeted training programs and seeking formal commitments from suppliers and customers to ensure consistent ESG alignment throughout the supply chain.

8. How many Green Credits have been generated or procured:

   a. **By the listed entity:** NIL

   b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners:** NIL

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. (a) Number of affiliations with trade and industry chambers/ associations**: 14**

   (b) List the top 10 trade and industry chambers/ associations (determined based on the total numbers of such body) the entity is member of/ affiliated to:

Sr. No.	Name the trade and industry chambers/ associations	Reach of trade and industry chambers/associations (State/ National)
1.	Confederation of Indian Industry	National
2.	PHD Chamber of Commerce and Industry	National
3.	Project Exports Promotion Council of India	National
4.	Indian Electrical & Electronics Manufacturer Association (IEEMA)	National
5.	Engineering Export Promotion Council of India (EEPC)	National
6.	CIGRE (International Council on Large Electrical Systems) India	National
7.	Federation of Indian Export Organisation	National
8.	Bhiwadi Chamber of Commerce & Industry	State
9.	Dadra & Nagar Haveli Industries Association	State
10.	Delhi Chambers of Commerce	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

   There were no legal actions against the entity for issues related to anti-competitive behavior, anti-trust and monopoly practices.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

   KEI follows a structured and well-defined approach for public policy engagement, ensuring that its interactions with regulatory authorities and policymakers are carried out thoughtfully and with the highest standards of integrity. The Company actively supports policy initiatives that align with its core business priorities, including strengthening domestic manufacturing under the Make in India program, improving electrical safety and quality standards, and promoting sustainable and responsible production practices.

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) projects undertaken by the entity based on applicable laws, in the current financial year 2025-26:

   Not Applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

   Not applicable

3. Describe the mechanisms to receive and redress grievances of the community:

   KEI collaborates with a range of NGOs, trusts, and social organizations to address key societal challenges and contribute to community well-being. These partnerships focus on areas such as combating malnutrition, enhancing healthcare and related infrastructure, promoting education, empowering women, protecting the environment, supporting skill development, strengthening disaster response, advancing animal welfare, and improving sanitation. Through these initiatives, the Company aims to create a meaningful and lasting positive impact within local communities.

   To ensure transparency and responsiveness, KEI has established a formal mechanism for addressing community queries and grievances related to its CSR initiatives, programs, and activities. Stakeholders can reach out to the Company through the dedicated channel at cs@kei-ind.com for prompt resolution and support.

4. Percentage of input material (input to total inputs by value) sourced from suppliers:

Particulars	FY 2026	FY 2025
Directly sourced from MSMEs/ small producers	12.79%	6.55%
Directly from within India	89.56%	91.11%

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/ No). If "Yes", name the external Agency- Yes, the independent assurance has been carried out by **Sustainability Actions (P) Ltd.**

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2026	FY 2025
Rural	21.85%	32.79%
Semi-urban	17.11%	1.18%
Urban	26.89%	17.83%
Metropolitan	34.16%	48.20%

Note: As of March 31, 2026, employee base locations have been classified as rural, semi-urban, urban, or metropolitan, in line with the Reserve Bank of India's classification framework (https://m.rbi.org.in/scripts/bs_viewcontent.aspx?Id=2035). Subsequently, salaries have been determined based on these categorizations.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/ No). If "Yes", name the external Agency- Yes, the independent assurance has been carried out by **Sustainability Actions (P) Ltd.**

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
NIL			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)

   No

   (b) From which marginalized /vulnerable groups do you procure?

   Not Applicable

   (c) What percentage of total procurement (by value) does it constitute?

   Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

   KEI does not own or has acquired intellectual property based on traditional knowledge.

5. Details of corrective actions taken or underway based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

Sl. No	Name of the Project	Amount spent for the project (₹in million)	Mode of implementation Direct (Yes/No)	Mode of implementation- Through implementing agency		No. of beneficiaries/ expected beneficiaries from CSR Projects*	% of beneficiaries from vulnerable and marginalized group
				Name	CSR registration number		
1	Promoting education, including special education	20.00	No	Bharat Lok Shiksha Parishad	CSR00000667	13,323	100
2	Promoting healthcare including preventive health care and Promoting education, including special education	21.60	No	ISKCON Anti-Addiction Project	CSR00005241	5,000	60
3	Eradicating hunger, poverty and malnutrition	5.00	No	ISKCON -Bhaktivedanta Gurukula and International School	CSR00005241	800	72.5
4	Eradicating hunger, poverty and malnutrition	40.00	No	ISKCON, Food For Life Project	CSR00005241	20,00,000	100
5	Promoting education, including special education	25.10	No	Shri Bhartiya Sanskruti Samvardhak Trust	CSR00015538	3,000	100
6	Eradicating hunger, poverty and malnutrition	5.00	No	Sri Vidya Saraswathi Prasada Vitharana Society	CSR00023055	4,00,000-5,00,000	100
7	Promoting education, Research & Development	1.00	No	Delhi Technological University	CSR00089427	40	100
8	Ensuring animal welfare	2.10	No	Mathura Vrindavan Hasanand Gochar Bhumi Trust	CSR00015838	50-60 cows	100
9	Promoting education, including special education	1.00	No	Mook Dhwani Trust	CSR00000111	225	100
10	Promoting education, including special education	3.10	No	Poorwamnaya Jagadguru Shankaracharya Dharmik Avm Punnyarth Nyas	CSR00018105	600	80
11	Promoting education, Research & Development	1.50	No	Rajasthan Environment and Energy Conservation Centre	CSR00088541	1,600	75
12	Ensuring animal welfare	3.50	No	Shri Mataji Gauvansh Sewa Sansthan	CSR00005097	230 cows	100
13	Promoting education, including special education	1.00	No	Shri Krishna Priya Charitable Trust	CSR00033533	8000	50-60
14	Promoting education, including special education	1.00	No	Vrindan Foundation	CSR00065979	850	100
15	Promoting education, including special education	1.00	No	Khushboo Welfare Society	CSR00003301	7	100
16	Promoting education, including special education	1.00	No	The Kalptaru Society	CSR00011553	1200	100
17	Promoting education, Research & Development	5.00	No	Rashtriya Sewa Bharti	CSR00001081	5000-6000	100

Sl. No	Name of the Project	Amount spent for the project (₹in million)	Mode of implementation Direct (Yes/No)	Mode of implementation- Through implementing agency		No. of beneficiaries/ expected beneficiaries from CSR Projects*	% of beneficiaries from vulnerable and marginalized group
				Name	CSR registration number		
18	Eradicating hunger, poverty and malnutrition	0.50	No	Railway Children India	CSR00003904	500	100
19	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	4.00	No	PHD Rural Development Foundation	CSR00004676	3000	100
20	Promoting healthcare	12.47	Yes	Directly by the Company (Samridhhi Jyoti)	Not Applicable	11,000	100
21	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	3.01	Yes	Directly by the Company	Not Applicable	5,808 Trees/ Plants/ Saplings	-
	Total	**157.88**				**25,61,243**	

*Beneficiary figures are approximate estimates based on available project data.

Principle 9: Business should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

   KEI has established robust standard operating procedures to effectively acknowledge and address consumer complaints and feedback received through various communication channels. These mechanisms are designed to ensure prompt and efficient redressal of customer concerns while enhancing overall service experience and satisfaction.

   Customers can connect with the Company through a centralized multi-channel support system comprising the following modes:

   a. KEI Helpline Numbers: 1800 410 0000 / +91 82913 73688

   b. Dedicated Customer Support Email: **customercare@kei-ind.com**

   c. Online Service Request Portal: **www.kei-ind.com**

   These centralized response platforms are managed by trained professionals who handle all incoming queries, grievances, and suggestions in a systematic manner. Feedback received is periodically reviewed to identify areas of improvement and to enhance customer-centric initiatives.

2. Turnover of products and/services as a percentage of turnover from all products/services that carry information about:

Particulars	As percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

   We have received nil complaints in the aspects of Data privacy, Advertising, Cyber-security, Restrictive Trade Practices and Unfair Trade Practices in FY2026 and FY2025. Our products and services do not fall under delivery of essential services. No. of complaints pending is Nil while 13 number of complaint/concern/suggestion were received and resolved.

Number of consumer complaints in respect of the following:

	FY 2026		Remarks	FY 2025		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NIL	0	0	NIL
Advertising	0	0	NIL	0	0	NIL
Cyber-security	0	0	NIL	0	0	NIL
Delivery of essential services	0	0	NIL	0	0	NIL
Restrictive Trade Practices	0	0	NIL	0	0	NIL
Unfair Trade Practices	0	0	NIL	0	0	NIL
Other	13	0	Handling and laying of cables at sites by Customers.	10	0	Handling and laying of cables at sites by Customers.

4. Details of instances of product recalls on account of safety issues:

   There have been no instances of product recalls (voluntary or forced) on account of safety issues during the financial year FY 2025-26.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No). If available, provide a web-link of the policy:

   Yes. The Company has an Information Security Policy. Also, the Risk management and Vigil Mechanism safeguards the unlikely incidents at early stage itself.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services:

   Not Applicable.

7. Provide the following information relating to data breaches:

   a. Number of instances of data breaches: NIL

   b. Percentage of data breaches involving personally identifiable information of customers: 0%

   c. Impact, if any, of the data breaches: None

   Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/ No). If "Yes", name the external Agency- Yes, the independent assurance has been carried out by **Sustainability Actions (P) Ltd.**

Leadership Indicators

1. Channels/ platforms where information on products and services of the entity can be accessed (provide web link, if available):

   Stakeholders can engage with us through the following platforms:

   Instagram: **https://www.instagram.com/keicables/**

   Facebook: **https://www.facebook.com/KEICables/**

   LinkedIn: **https://www.linkedin.com/company/kei-wires-and-cables/**

   Twitter: **https://x.com/keicable**

   YouTube: **https://www.youtube.com/@keiwire**

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services:

   The Company ensures that the product information provided on its labels goes beyond the requirements prescribed by applicable local regulations. This approach reflects KEI's commitment to transparency and to equipping customers with comprehensive and reliable product information. In addition, KEI conducts regular awareness sessions and training programs for its dealers, influencers, distributors, and customers to enhance understanding of product specifications, proper usage, and safety practices. To further promote safe and efficient handling, KEI provides customers with a detailed manual covering cable handling, laying, storage, and disposal guidelines. Additionally, each finished cable drum is equipped with a clear handling instruction sticker before dispatch, offering practical guidance on safe transportation and handling. These initiatives are designed to improve customer experience, ensure safety, and encourage responsible product use.

3. Mechanism in place to inform consumers of any risk of disruption/ discontinuation of essential services.

   KEI, as a manufacturer of electrical wires and cables, is not directly involved in providing essential services (as defined in 'The Essential Services Maintenance Act, 1981). Hence, not applicable.

4. a. Does the entity display product information on the product over and above what is mandated as per the local laws? (Yes/ No/ Not Applicable). If "Yes", provide details in brief:

   Yes, KEI ensures that all product labels display information in full compliance with applicable legal requirements. The product labelling includes critical details related to safe handling, usage, and storage, thereby supporting end-user safety and informed usage. Additionally, the product packaging is marked with essential environmental and regulatory compliance indicators, such as RoHS (Restriction of Hazardous Substances) and REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals), along with symbols pertaining to recyclability and responsible disposal. These practices reflect KEI's commitment to sustainability, product stewardship, and regulatory compliance across markets.

   b. Did your entity carry out any survey with regard to customer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/ No):

   Yes. The Company collects customer feedback through feedback forms and outbound calls.

To,
The Board of Directors
KEI Industries Limited
D-90, Okhla Industrial Area Phase-1,
New Delhi -110020

INDEPENDENT ASSURANCE STATEMENT

Scope and Approach

Sustainability Actions Private Limited ("SAPL") has been engaged by the management of KEI Industries Limited ("KEI" or "the Company"), to perform an Independent Reasonable Assurance of the Company's Business Responsibility and Sustainability Report ("BRSR") Core Matrices (refer to Annexure 1) for the Financial Year 2025-26.

Reporting Criteria for Reasonable Assurance Opinion

Identified Sustainability Information subject to assurance	Period subject to assurance	Level of assurance	Reporting Criteria
BRSR Core Attributes	From 1st April, 2025 to 31st March, 2026	Reasonable Assurance	• Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015 • Guidance Note for Business Responsibility and Sustainability Reporting Format" by Securities and Exchange Board of India (SEBI). • Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard) (Revised) developed by World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD) • SEBI/HO/CFD/PoD-1/P/CIR/2024/177 dated December 20, 2024 – Industry Standards Note on Reporting of BRSR Core. • SEBI/HO/CFD/PoD-1/P/CIR/2025/42 dated 28th March 2025 - Measures to facilitate ease of doing business with respect to framework for assurance or assessment, ESG disclosures for value chain, and introduction of voluntary disclosures on green credits.

Reasonable Assurance Opinion

Based on our review and procedures followed for a reasonable level of assurance and evidence obtained, we are of the opinion that, the information covered by Reasonable Assurance in the Business Responsibility and Sustainability Report for the FY 25-26 is prepared, in all material respects, in accordance with the Reporting Criteria and the Reporting Boundary as set out in Section A: General Disclosures 13 of the Business Responsibility and Sustainability Report.

Basis For Opinion and Conclusion

We conducted our engagement in accordance with Standard on Sustainability Assurance Engagements (ISAE - Revised) 3000. As part of our assurance process, a multi-disciplinary team of sustainability and assurance specialists reviewed the disclosures presented within the Report and referenced information. The procedures conducted were based on professional judgement and included inquiries, observation of processes performed, inspection of documents, evaluation of quantification methods and reporting policies, analytical procedures, and reconciliation with underlying records.

We interviewed with selected senior managers responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed in the Report. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.

Given the circumstances of the engagement, in executing the procedures outlined above, we:

- Reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes.
- Evaluation of the design and implementation of key systems, processes and controls for collecting, managing and reporting the BRSR Core indicators. Assessment of operational control and reporting boundaries.
- Seek extensive evidence across all relevant areas, ensuring a detailed examination of BRSR Core indicators. Engaged directly with stakeholders to gather insights and corroborative evidence for each disclosed indicator.
- The audit team conducted on-site audits for data testing and also, to assess the uniformity in reporting processes and also, quality checks at different locations of the Company. Sites for data testing and reporting system checks were selected based on the percentage contribution each site makes to the reported indicator, complexity of operations at each location (high/low/medium) and reporting system within the organization.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

Management Responsibilities

The Company's Management is responsible for identification of key aspects, content and presentation of the Business Responsibility and Sustainability Report in accordance with the Criteria mentioned above. This responsibility includes:

- The design, implementation and maintenance of internal control relevant to the preparation of the Business Responsibility and Sustainability Report and measurement of BRSR Core and other Matrices, which are free from material misstatement, whether due to fraud or error.
- Selecting or developing suitable criteria for preparing the Assured Sustainability Information and appropriately referring to or describing the criteria.
- Ensuring compliance with law, regulation or applicable contracts.
- Making judgements and estimates that are reasonable in the circumstances.
- Identifying and describing any inherent limitations in the measurement or evaluation of information covered by assurance in accordance with the reporting criteria.

Independence and Quality Control

We are independent from the entity in accordance with the requirements of independence and quality assurance set out in BRSR provisions and professional pronouncements and have fulfilled our additional professional obligations in accordance with these requirements.

Our assurance engagements are based on the assumption that the data and information provided by the company to us as part of our review have been provided in good faith and free from material misstatements. We were not involved in the preparation of any statements or data included in the Report except for Assurance Statement. Our firm applies International Standard on Quality Management and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We apply SQC 1 for quality control in assurance and related services.

Our Responsibility

Our responsibility is to express a reasonable assurance opinion and limited assurance conclusion on the identified sustainability indicators, based on the procedures we have performed and the evidence we have obtained. We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000'), and the terms of reference for this engagement as agreed with the Company. Those standards require that we plan and perform our engagement to obtain assurance about whether, in all material respects, the Identified Sustainability Subject Information is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

Inherent Limitations

We have relied on the information, documents, records, data, and explanations provided to us by the Company for the purpose of our review. The assurance scope excludes:

- Any disclosure other than those mentioned in the scope section above
- Data and information outside the defined reporting period
- Data related to Company's financial performance, strategy and other related linkages expressed in the Report.
- The reported financial data are based on audited financial statements issued by the Company's statutory auditors which is subject to a separate audit process. We were not involved in the review of financial data from the Annual Report.
- The Company's statements that describe expression of opinion, belief, aspiration, expectation, forward looking statements provided by the Company and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in Reporting Criteria above.
- While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.
- The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

For and on behalf of Sustainability Actions Pvt. Ltd.
(CIN – U74999HR2021PTC093811)

sd/-
Saket Sinha
(Director)

Date: 03rd August, 2026
Gurgaon, India

Annexure I – BRSR Core attributes - Reasonable assurance for financial year 2025-26

BRSR Core Indicator	Description of Indicator
Section C - Principle 1 - E8	Number of days of accounts payable
Section C - Principle 1 - E9	Concentration of purchases & sales done with trading houses, dealers and related parties Loans and advances & investments with related parties
Section C – Principle 3 - E1(c)	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company
Section C – Principle 3 - E11	Details of safety related incidents including lost time injury frequency rate, recordable work-related injuries, no. of fatalities
Section C – Principle 5 - E3(b)	Gross wages paid to females as % of wages paid
Section C – Principle 5 - E7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including complaints reported, complaints as a % of female employees and complaints upheld
Section C – Principle 6 - E1	Details of total energy consumption (in Joules or multiples) and its intensity
Section C – Principle 6 - E1	Details of total energy intensity
Section C – Principle 6 - E3	Details of water withdrawal by source
Section C – Principle 6 - E3	Details of water consumption and its intensity
Section C – Principle 6 - E4	Details of water discharged by destination and level of treatment
Section C – Principle 6 - E6	Details of Air Emissions (Other than GHG emissions)
Section C – Principle 6 - E7	Details of Greenhouse Gas Emissions (Scope 1and Scope 2) and its intensity
Section C – Principle 6 - E9	Details related to waste generated by category of waste
Section C – Principle 6 - E9	Details related to waste recovered through recycling, re-using or other recovery operations
Section C – Principle 6 - E9	Details related to waste disposed by nature of disposal method
Section C – Principle 8 - E4	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India
Section C – Principle 8 - E5	Job creation in smaller towns
Section C – Principle 9 - E7	Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events

To,
The Board of Directors
KEI Industries Limited
D-90, Okhla Industrial Area
Phase-1,
New Delhi -110020

INDEPENDENT ASSURANCE STATEMENT

Scope and Approach

Sustainability Actions Private Limited ("SAPL") has been engaged by the management of KEI Industries Limited ("KEI" or "the Company"), to perform an independent reasonable assurance engagement of the Company's Quantitative Matrices reported in the Annual Integrated Report for the Financial Year 2025-26.

Reporting Criteria

In preparing the integrated report, KEI applied, the framework suggested by International Integrated Reporting Council (IIRC framework).

Management Responsibilities

The Company's Management is responsible for identification of key aspects, content and presentation of the Annual Integrated Report in accordance with the Criteria mentioned above. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Annual Integrated Report and measurement of Identified Sustainability Indicators which are free from material misstatement, whether due to fraud or error.

Independence and Quality Control

We are independent from the entity in accordance with the requirements of independence and quality assurance set out in BRSR provisions and professional pronouncements and have fulfilled our additional professional obligations in accordance with these requirements.

Our assurance engagements are based on the assumption that the data and information provided by the company to us as part of our review have been provided in good faith and free from material misstatements. We were not involved in the preparation of any statements or data included in the Report except for Assurance Statement. Our firm applies International Standard on Quality Management and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We apply SQC 1 for quality control in assurance and related services.

Reasonable Assurance

A reasonable assurance engagement includes identifying and assessing the risks of material misstatement of the Identified Sustainability Information, whether due to fraud or error, and responding to the assessed risks as required by the circumstances.

As part of our assurance process, a multi-disciplinary team of sustainability and assurance specialists reviewed the disclosures presented within the Report and referenced information, and sampled the disclosures and were reviewed through the KEI's customised sustainability information management system.

The procedures conducted were based on professional judgement and included inquiries, observation of processes performed, inspection of documents, evaluation of quantification methods and reporting policies, analytical procedures, and reconciliation with underlying records. Given the circumstances of the engagement, in executing the procedures outlined above, we:

- Obtained an understanding of the identified sustainability information and related disclosures;
- Acquired knowledge of the assessment criteria and assessed their adequacy for evaluating and/or measuring the identified sustainability information;
- Conducted inquiries with Company's management, including the environment team, compliance team, human resources team, and other relevant personnel responsible for preparing the Report;

- Developed an understanding and performed an evaluation of the design of key systems, processes, and controls for recording, processing, and reporting the identified sustainability information at the corporate office and other locations.
- Based on our understanding and the potential risks of material misstatement in the identified sustainability information, we determined the nature, timing, and extent of further procedures.
- We tested the Company's process for compiling sustainability information by comparing or reconciling it with the underlying records.
- We verified the consolidation of data from various plants and offices on a sample basis within the reporting boundary to ensure the completeness of the reported data.

We believe that the evidence we have gathered is both sufficient and appropriate to provide a basis for our reasonable assurance opinion.

Our Responsibility

Our responsibility is to express a reasonable assurance conclusion on the identified sustainability indicators, based on the procedures we have performed and the evidence we have obtained. We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000'), and the terms of reference for this engagement as agreed with the Company. Those standards require that we plan and perform our engagement to obtain reasonable assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

Reasonable Assurance Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the company's identified sustainability criteria as per Annual Integrated Report for the financial year ended 31st March 2026 are not prepared, in all material respects, in accordance with the Reporting Criteria.

Inherent Limitations

We have relied on the information, documents, records, data, and explanations provided to us by the Company for the purpose of our review. The assurance scope excludes:

- Any disclosure other than those mentioned in the scope section above
- Data and information outside the defined reporting period
- Data related to Company's financial performance, strategy and other related linkages expressed in the Report.
- The reported financial data are based on audited financial statements issued by the Company's statutory auditors which is subject to a separate audit process. We were not involved in the review of financial data from the Annual Report.
- The Company's statements that describe expression of opinion, belief, aspiration, expectation, forward looking statements provided by the Company and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in Reporting Criteria above.
- While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.
- The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

For and on behalf of Sustainability Actions Pvt. Ltd.
(CIN – U74999HR2021PTC093811)

Date: August 03, 2026
Place: Gurgaon, India

Sd/-
Saket Sinha
(Director)

Corporate Governance Report

In terms of Regulation 34(3) read with Section C of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance for the year ended March 31, 2026 is presented below:

1. STATEMENT ON COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company believes in adopting best practices in the area of Corporate Governance and follows the principles of full transparency and accountability by providing information on various issues concerning the Company's business and financial performance to its shareholders. The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to better them and adopt the best practices. It is firmly believed that good governance practices would ensure efficient conduct of the affairs of the Company and help the Company to achieve its goal of maximizing value for all its stakeholders. The Company will continue to focus its resources, strengths and strategies to achieve its vision of becoming leader in Power Cable Industry.

This report states compliances as per requirement of the Companies Act, 2013 ('**the Act**') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), as applicable to the Company with regard to corporate governance.

The Board considers itself as the Trustee of its Shareholders. During the period under review, the Board continued its pursuit by adopting and monitoring of corporate strategies, prudent business plans, major risks and ensuring that the Company pursues policies and procedures to satisfy its social, legal and ethical responsibilities.

2. BOARD OF DIRECTORS:

(A) Composition of the Board of Directors:

(i) As on March 31, 2026, Company had 8 Directors with an Executive Chairman. Out of the 8 Directors, 3 are Executive Directors and 5 are Non-Executive Directors (including 4 Independent Directors). The Composition of the Board is in conformity with the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

(ii) In compliance with Regulation 17A and 26 of the SEBI Listing Regulations, none of the Directors on the Board is a member of more than 10 Committees or Chairman/Chairperson of more than 5 Committees across all the listed companies in which he / she is a Director. Necessary disclosures regarding Committee positions in other Public Limited Companies as on March 31, 2026 have been made by all the Directors.

(iii) Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act 2013 along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 4 (four) Independent Directors as on March 31, 2026. The Company issues formal letter of appointment to the Independent Directors at the time of their appointment / re-appointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website at **https://www.kei-ind.com/**.

(iv) The names and categories of the Directors on the Board, and the number of Directorships and Committee Chairmanships / Memberships held by them in other Public Limited Companies are given below. Other Directorships do not include Directorships of private limited companies, foreign companies and Companies under Section 8 of the Companies Act, 2013. Chairmanship / Membership of Board Committees include only Audit Committee and Stakeholders Relationship Committee.

(B) Details of Directors as on March 31, 2026, their attendance at the Board Meetings and Annual General Meeting during the financial year ended March 31, 2026 and number of other Board of Directors or Committees in which Director is a Member or Chairman/Chairperson are given below:

Name of the Director	Category	No. of Directorships in other Public Limited Companies*	No. of the Board Meetings held during the Financial Year 2025-26	No. of the Board Meetings attended during the Financial Year 2025-26	Attendance at last AGM (July 30, 2025)	No. of Committee positions held in other Public Limited Companies**		Directorships in Other Listed Entity (Category of Directorships)
						Chairman	Member	
Mr. Anil Gupta (DIN: 00006422)	Non-Independent, Executive Director (Promoter & CMD)	2	6	6	Yes	None	None	None
Mrs. Archana Gupta (DIN: 00006459)	Non-Independent, Non-Executive Director (Promoter)	2	6	6	Yes	None	None	None
Mr. Akshit Diviaj Gupta (DIN: 07814690)	Non-Independent, Executive Director	2	6	6	Yes	None	None	None
Mr. Sadhu Ram Bansal (DIN: 06471984)	Independent, Non-Executive Director	3	6	6	Yes	1	4	1) GMR Airports Limited (Independent Director) 2) JK Lakshmi Cement Limited (Independent Director) 3) LUX Industries Limited (Independent Director)
Mr. Rajeev Gupta (DIN: 00128865)	Non-Independent, Executive Director	None	6	6	Yes	None	None	None
Ms. Shalini Gupta (DIN: 02361768)	Independent Woman Director – Non-Executive	None	6	6	Yes	None	None	None
Dr. Rajesh Kumar Yaduvanshi (DIN: 07206654)	Independent, Non-Executive Director	1	6	6	Yes	None	1	1.Majestic Auto Limited (Independent Director)
Mr. Vinay Mittal (DIN: 05107333)	Independent, Non-Executive Director	1	6	6	Yes	None	None	None

* Directorships are reported for Indian Public Companies (listed and unlisted) excluding KEI Industries Ltd., section 8 companies, private limited companies, foreign companies and alternate directorships.

**In terms of Regulation 26(1)(b) of the SEBI Listing Regulations, chairmanship/ membership of the Audit Committee and Stakeholders' Relationship Committee are reported for other Indian Public companies (listed and unlisted) excluding KEI Industries Limited. Further, membership includes positions as Chairperson of committee.

(C) Skills/ Expertise/ Competence of the Board of Directors including the areas as identified by the Board in the context of the Company's Business:

The Company is engaged in manufacturing and selling of wires and cables with the individual Members of its Board of Directors bringing in knowledge and experience from a variety of sectors and leadership experience in the following competence areas:

- Financial and business acumen;
- Guiding and setting the pace for Company's Operations and future development by aiding implementation of best systems and processes;
- Building effective Sales & Marketing strategies, Corporate Branding and Advertising functions;
- Overseeing the implementation of Risk Management policy;
- Management and strategy of the Information Technology function;
- Human Resources Management; and
- Corporate Governance and Sustainability

The Nomination and Remuneration Policy of Directors, KMPs and Other Employees of the Company sets out the criteria which serve as guidelines in considering potential nominees to the Board of Directors to ensure the continuance of a dynamic and forward-thinking Board.

Expertise/ Skill of Directors

Sr. No.	Name of the Director	Skill/ Expertise/ Competence
1.	Mr. Anil Gupta	Corporate Governance; Global Economics and Business; General Management and Leadership; Operations; Technical planning and foreign alliances; Sustainability and ESG; and Risk Management
2.	Mrs. Archana Gupta	Corporate Governance; Skill Development; Planning & Development activity; and Social development
3.	Mr. Akshit Diviaj Gupta	Corporate Governance; Sales, Marketing and Commercial; Brand building and transformation; Entrepreneurial and Commercial Acumen
4.	Mr. Rajeev Gupta	Corporate Governance; Operations; Risk Management; Financial Expertise; Foreign alliances; Tax and Regulatory reforms; Sustainability and ESG; IT reforms, Litigation and Dispute Management; Capital Market & Corporate Finance
5.	Mr. Sadhu Ram Bansal	Corporate Governance; Sustainability and ESG; Financial knowledge; Banking; Treasury Operation; Capital Market & Corporate Finance; Risk Management; and Social development
6.	Ms. Shalini Gupta	Corporate Governance; IT reforms; Human Resources; Education & Research; and Social development; Financial knowledge; Investor Protection
7.	Dr. Rajesh Kumar Yaduvanshi	Corporate Governance; Sustainability and ESG; Financial Expertise; Banking; Treasury Operations; Capital Market & Corporate Finance; and Social development; Investor Protection
8.	Mr. Vinay Mittal	Corporate Governance; Financial knowledge; Banking Treasury Operations; Capital Market & Corporate Finance; Social development; Tax and Regulatory reforms; Investor Protection; Securities Laws

(D) Number of Meetings of the Board of Directors held and dates on which held:

During the Financial Year 2025-26, agenda of the Board / Committee meeting(s) with proper explanatory notes to agenda was prepared and circulated well in advance to all the Board / Committee members. During the year ended March 31, 2026, 6 (Six) meetings were held on May 06, 2025, June 24, 2025, July 22, 2025, October 15, 2025, January 21, 2026 and March 24, 2026. The Last Annual General Meeting (AGM) of the Company was held on July 30, 2025 through video conferencing. Further, during the year, the Board had also passed Resolutions by way of Circulation on April 15, 2025, November 18, 2025 and December 12, 2025.

Board Meetings and procedure:

The schedule of the Board meetings and Board Committee meetings are finalised in consultation with the Board members and communicated to them in advance. The Board Calendar for the financial year 2026-27 has been disclosed later in this report and has also been uploaded on the Company's website. Additional meetings are called, when necessary, to consider urgent business matters.

All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Board devotes its significant time in evaluation of current and potential strategic issues and reviews Company's business plans, corporate strategy and risk management issues based on the markets it operates in and in light of global industry trends and developments to help achieve its strategic goals. The Senior Management members and /or functional heads are invited, as and when required, to the Board and Committee meetings to present updates on the items being discussed at the meeting.

Availability of information to the Board:

Agenda papers are circulated to the Directors, in advance, in the defined Agenda format. All material information is circulated along with Agenda papers for facilitating meaningful discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special circumstances, additional or supplementary item(s) on the Agenda are permitted. In order to transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board with the approval of the Chairman of the meeting. Frequent and detailed deliberation on the agenda provides a strategic roadmap for the future growth of the Company.

Minimum 4 (four) Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

Detailed presentations are made at the Board / Committee meetings covering finance and operations of the Company, terms of reference of the Committees, business opportunities and the quarterly / half-yearly / annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

(E) Disclosure of relationships between Directors inter-se:

Mr. Akshit Diviaj Gupta, Director (DIN: 07814690) on the Board is son of Mr. Anil Gupta, Chairman-cum-Managing Director (DIN: 00006422) and Mrs. Archana Gupta, Director (DIN: 00006459). Further, Mrs. Archana Gupta, Director (DIN: 00006459) on the Board is spouse of Mr. Anil Gupta, Chairman-cum-Managing Director (DIN: 00006422) and mother of Mr. Akshit Diviaj Gupta, Director (DIN: 07814690). Mr. Anil Gupta, Chairman-cum-Managing Director (DIN: 00006422) on the Board is spouse of Mrs. Archana Gupta, Director (DIN: 00006459) and father of Mr. Akshit Diviaj Gupta (DIN: 07814690).

None of the other Directors are related to any other Directors on the Board.

(F) Number of shares and convertible Instruments held by Non-Executive Directors:

None of the Non-Executive Directors hold any of the convertible instruments except the following Equity Shares of ₹ 2/- each in their individual capacity:

Name of the Director	Category	No. of shares held as on March 31, 2026
Mrs. Archana Gupta	Non-Executive, Director	8,37,315
Mr. Sadhu Ram Bansal	Non-Executive, Independent Director	Nil
Ms. Shalini Gupta	Non-Executive, Independent Women Director	Nil
Dr. Rajesh Kumar Yaduvanshi	Non-Executive, Independent Director	Nil
Mr. Vinay Mittal	Non-Executive, Independent Director	Nil

(G) Web link where details of Familiarization Programmes imparted to Independent Directors is disclosed:

The Board of Directors has approved familiarization programme and it was updated on October 15, 2025 and January 21, 2026. The updated familiarization programme is available on the website of the Company at **https://www.kei-ind.com/familiarisation-programme-for-independent-directors/** under Investor Relations Section. The details regarding familiarization programmes imparted to Independent Directors of the Company are also given on the website of the Company at **https://www.kei-ind.com/wp-content/uploads/2026/02/Familiarization-Programme-fy-2025-26.pdf** under Investor Relations Section.

(H) Confirmation that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these Regulations and are independent of the management:

Based on the declaration submitted by the Independent Directors of the Company at the beginning of the Financial Year 2026-27, the Board hereby certify that all the Independent Directors appointed by the Company fulfills the conditions specified in these regulations and are independent of the management.

(I) Detailed reasons for the resignation of the Independent Director who resigns before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons other than those provided:

During the year under review, none of the Independent Directors of the Company had resigned from the Board of the Company before the expiry of their respective tenure(s).

SEPARATE MEETING OF INDEPENDENT DIRECTORS:

In terms of Section 149 read with Schedule IV to the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Independent Directors are required to meet at least twice in a year, without the presence of Non-Independent Directors and members of the management, to deal with the matters listed out in Regulation 25(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All Independent Directors have given declarations that they meet the criteria of independence as laid down in Section 149 (6) & (7) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year ended March 31, 2026, two meeting of Independent Directors were held on January 21, 2026 and March 28, 2026.

Attendance of the Independent Directors at the meeting is as under:

Name of the Director	Profession	Date of Appointment/ Cessation	No. of Meetings held during the Financial Year 2025-26	No. of Meetings attended during the Financial Year 2025-26
Mr. Sadhu Ram Bansal	Ex - Banker (Former Chairman & MD of Corporation Bank)	Appointed as Independent Director w.e.f January 24, 2018	2	2
Ms. Shalini Gupta	Business	Appointed as Independent Director w.e.f February 18, 2019	2	2
Dr. Rajesh Kumar Yaduvanshi	Ex - Banker (Former ED of Punjab National Bank & Dena Bank)	Appointed as Independent Director w.e.f March 11, 2024	2	2
Mr. Vinay Mittal	Chartered Accountant	Appointed as Independent Director w.e.f July 29, 2024	2	2

(J) Directors' selection, appointment and tenure:

The Directors are appointed / re- appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Independent Directors, of the Company, are liable to retire by rotation at the Annual General Meeting ("AGM") each year and, if eligible, offer their candidature for re-appointment. The Executive Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

As regards the appointment and tenure of Independent Directors, the Board has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and the SEBI Listing Regulations.

Any person who becomes Director or Officer, including an employee who is acting in a managerial or supervisory capacity, shall be covered under Directors' and Officers' Liability Insurance Policy. The Company has provided insurance cover in respect of legal action against its Directors under the Directors' and Officers' Liability Insurance.

3. AUDIT COMMITTEE:

(A) Brief Description of terms of reference:

The terms of reference of the Audit Committee are in line with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Specified in Part C of the Schedule II) and Section 177 of the Companies Act, 2013.

The terms of reference of the Audit Committee are broadly as under:

- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position;
- Recommending the appointment, re-appointment and removal of external auditors, fixation of audit fees and also approval for payment of any other services;
- Recommendation for appointment, re-appointment, removal and remuneration of Cost Auditors and Internal Auditors of the Company;
- Reviewing the financial statements and draft audit report, including quarterly/half-yearly financial information;
- Reviewing, with the management the annual financial statements and auditors report before submission to the Board for approval, for focusing primarily on;
  - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013;
  - Changes, if any in accounting policies and practices and reasons for the same;
  - Major accounting entries based on the exercise of judgment by management;
  - Modified Opinion(s) in draft audit report;
  - Significant adjustments made in the financial statements arising out of audit finding;
  - Compliance with accounting standards;
  - Compliance with listing and other legal requirements concerning financial statements and
  - Any related party transactions
- Reviewing the Company's financial and risk management policies;
- Disclosure of contingent liabilities;
- Reviewing with the management, performance of statutory and internal auditors, adequacy of internal control systems;
- Discussion with internal auditors of any significant findings and follow-up thereon;
- Reviewing the findings of any internal investigation by the internal auditors into matters where there is suspect of fraud or irregularity or a failure of internal control systems of a material nature and reposting the matters to the Board;
- Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors;
- Approval of appointment of CFO (i.e. the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Reviewing other areas that may be brought under the purview of role of Audit Committee as specified in SEBI Regulations and the Companies Act, as and when amended;
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Internal audit reports relating to internal control weaknesses;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Reviewing the functioning of Vigil mechanism/ Whistle Blower Policy;
- Lay down the criteria for granting the omnibus approval in line with the policy on Related Party Transactions of the Company (if required);
- Monitoring of end use of funds raised through public offers and related matters;

- Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- Mandatory review of following information:
  - Management discussion and analysis of financial condition and results of operation;
  - Management letters / letters of internal control weaknesses issued by Statutory Auditors;
  - Internal audit reports relating to internal control weaknesses;
  - Cost Auditor is free from disqualification as specified under Section 141 of the Companies Act, 2013;
  - The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee.
- Statement of Deviations:
  - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
  - Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).
- To exercise all other powers as may be delegated by the Board from time to time.

(B) Composition, Name of members, Chairperson, meeting and attendance during the financial year 2025-26:

During the year ended March 31, 2026, 5 (Five) Audit Committee Meetings were held on May 06, 2025, June 24, 2025, July 22, 2025, October 15, 2025, and January 21, 2026.

Mr. Sadhu Ram Bansal, Chairman of the Audit Committee was present at the last Annual General Meeting held on July 30, 2025.

The composition of the Audit Committee and the attendance of the Members in the meetings are as under:

Name of the Director	Category	Profession	Date of Appointment /Cessation	No. of Meetings held during the Financial Year 2025-26	No. of Meetings attended during the Financial Year 2025-26
Mr. Sadhu Ram Bansal	Independent Director (Chairman)	Ex - Banker (Former Chairman & MD of Corporation Bank)	Appointed as Chairman w.e.f. July 30, 2024 (earlier acted as member w.e.f. 28.01.2021)	5	5
Ms. Shalini Gupta	Independent Director (Member)	Business	July 30, 2024	5	5
Mr. Vinay Mittal	Independent Director (Member)	Chartered Accountant	July 30, 2024	5	5

Mr. Kishore Kunal, Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee. In addition to the above, the Committee meetings were also attended by the Statutory Auditors, Internal Auditors and other Executive (s) of the Company as and when required.

4. NOMINATION AND REMUNERATION COMMITTEE:

(A) Brief description of terms of reference:

The Nomination and Remuneration Committee determines on behalf of the Board and on behalf of the shareholders, the Company's policy governing remuneration payable to the Whole-time Directors as well as the nomination and appointment of Directors.

The terms of reference of the Nomination and Remuneration Committee are in line with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Specified in Part D of the Schedule II) and Section 178 of the Companies Act, 2013.

The terms of reference of the Nomination and Remuneration Committee are broadly as under:

a) To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees of the Company;

b) For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   i) Use the services of an external agencies, if required;

   ii) Consider candidates from a wide range of backgrounds, having due regard to diversity; and

   iii) Consider the time commitments of the candidates;

c) To formulate criteria for evaluation of Independent Directors and the Board;

d) To carry out evaluation of every Director's performance;

e) To devise a policy on Board diversity;

f) To Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;

g) To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

h) Recommend to the board, all remuneration, in whatever form, payable to senior management;

i) To formulate suitable Employee Stock Option Scheme in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (as amended from time to time) for the benefit of employees and Directors of the Company;

j) To adopt rules and regulations for implementing the ESOP Scheme from time to time;

k) To frame suitable policies and procedures to ensure that there is no violation of Securities Laws, as amended from time to time, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 (as amended from time to time), by the Company and its employees, as applicable;

l) To consider such other matters as the Board may specify and other areas that may be brought under the purview / role of Committee as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 as and when amended;

m) To perform such other functions as may be necessary or appropriate for the performance of its duties.

(B) Composition, Name of members, Chairperson, meeting and attendance during the financial year 2025-26:

During the year ended March 31, 2026, 2 (Two) meetings were held on May 06, 2025, and October 15, 2025. Further, during the year, the Nomination and Remuneration Committee had also passed a Resolution by way of Circulation on November 18, 2025.

The composition of the committee and attendance of the members at the meeting are as under:

Name of the Director	Category	Profession	Date of Appointment /Cessation	No. of Meetings held during the Financial Year 2025-26	No. of meetings attended during the Financial Year 2025-26
Ms. Shalini Gupta	Independent Director (Chairperson)	Business	July 30, 2024	2	2
Mr. Sadhu Ram Bansal	Independent Director (Member)	Ex - Banker (Former Chairman & MD of Corporation Bank)	July 30, 2024	2	2
Dr. Rajesh Kumar Yaduvanshi	Independent Director (Member)	Ex - Banker (Former ED of Punjab National Bank & Dena Bank)	July 30, 2024	2	2

Mr. Kishore Kunal, Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee. In addition to the above, the Committee meetings were also attended by other Executive(s) of the Company as and when required.

(C) Performance Evaluation criteria for Independent Directors:

The performance evaluation of all the Directors for the financial year 2025-26, was carried out in accordance with the criteria laid out by the Nomination and Remuneration Committee and approved by the Board.

The performance evaluation of Independent Directors was done by the entire Board of Directors (excluding the director being evaluated).

5. REMUNERATION OF DIRECTORS:

(a) All pecuniary relationship or transactions of the Non- Executive Directors vis-à-vis the Company:

During the financial year 2025-26, the Company has not paid any remuneration to Non-Executive and Independent Director except sitting fees of ₹ 1,00,000/- per Board / Committee Meeting along with a conveyance fee of ₹ 10,000 for attending the meeting on a particular day.

(₹ in Million)

Name of the Director	Sitting Fees	Conveyance Fee	Amount
Mrs. Archana Gupta	0.90	0.05	0.95
Mr. Sadhu Ram Bansal	2.00	0.05	2.05
Ms. Shalini Gupta	1.90	0.05	1.95
Dr. Rajesh Kumar Yaduvanshi	1.90	0.05	1.95
Mr. Vinay Mittal	1.60	0.03	1.63

(b) Criteria of making payments to Non-Executive Directors:

The terms of appointment/re-appointment, remuneration/fees, removal of Non-Executive Directors are governed by the resolutions passed by the Board / Nomination and Remuneration Committee, which cover the terms and conditions of such appointment/ re-appointment as per the Nomination and Remuneration Policy and Article of Association of the Company, as amended from time to time. No separate Service contract is entered into by the Company with any Non-Executive Directors. The statutory provisions will however apply.

Further, the detailed Nomination and Remuneration Policy is annexed to Director's Report as **Annexure B** and forms part of this Annual Report and is also available on the website of the Company at **https://www.kei-ind.com/nomination-and-remuneration-policy-iframe/** under Investor Relations Section.

(c) Disclosure with respect to Remuneration:

(i) Details of Remuneration paid to Executive Directors for the year ended on March 31, 2026:

The aggregate value of salary, perquisites and commission paid for the year ended March 31, 2026 to the Chairman-cum-Managing Director (CMD) and Whole-time Directors (WTD) are as follows:

(₹ in Million)

Name	Salary	Commission	Co's Cont. to PF	Perquisites	Sitting Fees	Other	Total
Mr. Anil Gupta (CMD)	78.01	571.15	0.02	NIL	NIL	NIL	**649.18**
Mr. Rajeev Gupta (Executive Director (Finance) & CFO)	21.00	NIL	0.02	45.89*	NIL	NIL	**66.91**
Mr. Akshit Diviaj Gupta (Whole-time Director)	11.48	NIL	0.02	NIL	NIL	NIL	**11.50**
Total							**727.59**

***Including perquisites value of Employee Stock Option.**

(ii) Details of fixed component and performance linked incentives, along with the performance criteria:

The details of fixed component are as provided in the table above and there are no other incentives paid to any Director of the Company.

(d) Service Contract, Severance Fee and Notice Period of the Executive Directors:

The appointment/re-appointment of the Executive Directors is governed by the resolutions passed by the Board / Nomination and Remuneration Committee/ Nomination and Remuneration Policy and the Shareholders of the Company, which covers the terms and conditions of such appointment, read with the service rules of the Company. A separate Service Contract is not entered into by the Company with Executive Directors. No notice period or severance fee is payable to any Director. The statutory provisions will however apply.

The terms of appointment/re-appointment, remuneration and removal of Executive Directors are as per the Nomination and Remuneration Policy.

(e) Stock Options details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:

During the Financial Year 2022-23, Nomination and Remuneration Committee at its meeting held on September 22, 2022, had granted 48,000 stock options at an Exercise Price of ₹ 225/- per option to Mr. Rajeev Gupta, Executive Director (Finance) & CFO of the Company which will vest over a period of four years.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The terms of reference and the ambit of powers of the Stakeholders Relationship Committee are in line with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Specified in Part D of the Schedule II) and Section 178 of the Companies Act, 2013.

(a) Brief description of terms of reference:

The Committee looks into redressing various aspects of interest of shareholders including investor's grievances / complaints such as non-receipt of notices, annual reports, dividends, revalidation of Dividend Warrants and share transfers related works. The Committee also approves issue of duplicate share certificates, remat of shares etc. The status of grievances / complaints has also been placed before the Committee on quarterly basis. The Committee will exercise all the powers as may be delegated by the Board from time to time.

(b) Composition, Name of Members, Name of Non-Executive Director heading the Committee, meeting and attendance during the financial year 2025-26:

During the year ended March 31, 2026, 5 (Five) meetings of the Committee were held on May 06, 2025, June 24, 2025, July 22, 2025, October 15, 2025 and January 21, 2026.

The composition of the Committee and attendance of the members at the meeting are as under:

Name of the Director	Category	Profession	Date of Appointment /Cessation	No. of Meetings held during the Financial Year 2025-26	No. of meetings attended during the Financial Year 2025-26
Ms. Shalini Gupta	Independent Director (Chairperson)	Business	July 30, 2024	5	5
Mr. Vinay Mittal	Independent Director (Member)	Chartered Accountant	July 30, 2024	5	5
Dr. Rajesh Kumar Yaduvanshi	Independent Director (Member)	Ex - Banker (Former ED of Punjab National Bank & Dena Bank)	July 30, 2024	5	5

Mr. Kishore Kunal, Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee. In addition to the above, the Committee meetings were also attended by the other Executive(s) of the Company as and when required.

(c) Name and Designation of Compliance Officer:

Mr. Kishore Kunal, Senior VP (Corporate Finance) & Company Secretary is the Compliance Officer of the Company.

(d) Number of shareholder's complaints received, not solved to the satisfaction of shareholders and pending:

Number of Shareholders complaints received and resolved during the year ended March 31, 2026 are as follows:

Sr. No.	Nature of Grievances	Received	Status/ Pending
1	Non-Receipt of Annual Report / Dividend Warrant/ Others	NIL	NIL
2	Non-Receipt of Transfer / Transmission / Duplicate / Split etc.	NIL	NIL
3	Non-Receipt of electronic credit / demat	NIL	NIL
4	SEBI/ROC/BSE/NSE	4	NIL
5	Others	NIL	NIL
	Total	**4**	**NIL**

Number of pending Shareholders complaints and Share Transfer as on March 31, 2026 was Nil.

Beside the above, the Board of Directors have Share Allotment Committee, Finance Committee, CSR & ESG Committee, Fund Raising Committee and Risk Management Committee. In respect of these Committees brief role, terms of reference, composition and number of meetings held etc. are given below.

7. SHARE ALLOTMENT COMMITTEE:

Share Allotment Committee was constituted by the Board of Directors of the Company with detailed terms of reference which include, inter-alia, the following powers:

- To consider and allot the equity shares upon conversion of Foreign Currency Convertible Bonds (FCCB), as requested by the bondholders from time to time in the form of conversion notice;
- To consider and allot the equity shares upon exercise of stock options by the eligible employees;
- To consider and allot the equity shares upon conversion of other convertible securities issued by the Company from time to time;
- To exercise all other powers as may be delegated by the Board from time to time.

During the year ended March 31, 2026, 1 (One) meeting of the Committee was held on September 29, 2025.

The composition of the Committee and attendance of the members at the meeting are as under:

Name of the Director	Category	Profession	Date of Appointment /Cessation	No. of meetings held during the Financial Year 2025-26	No. of meetings attended during the Financial Year 2025-26
Dr. Rajesh Kumar Yaduvanshi	Independent Director (Chairman)	Ex - Banker (Former ED of Punjab National Bank & Dena Bank)	July 30, 2024	1	1
Mr. Anil Gupta	Non-Independent, Executive Director (Member)	Business	June 11, 2007	1	1
Ms. Shalini Gupta	Independent Director (Member)	Business	July 30, 2024	1	1

Mr. Kishore Kunal, Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

8. FINANCE COMMITTEE:

In addition to the mandatory / non-mandatory Board Committee specified under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Our Company has constituted a Finance Committee comprising of One Non-Executive Director and Two Executive Directors of the Company. The primary role of the Finance Committee is to expeditiously decide business matters of routine nature and regular financial nature.

The detailed terms of reference, which include, inter-alia, the following powers:

- Opening / operation of Bank Accounts including any matter relating to working capital limits of the Company;
- Borrowing from Banks / Financial Institutions / Body Corporate or from any other person up to an amount not exceeding ₹ 8000 million at any time. The same shall be reported in the subsequent Board Meeting. However, the borrowing made by the Committee and reported in the subsequent Board Meeting, shall not be considered for computing the said limit of ₹ 8000 million;
- Creation of security by way of hypothecation / mortgage on the assets of the Company for the borrowing;
- To provide any loan / deposits / guarantee / investment for an amount not exceeding ₹ 300 million at any time. As per provisions of Section 186 of the Companies Act, 2013 the Board can make investment up to 60% of the paid-up capital, free reserves and securities premium account or 100% of the free reserves and securities premium account, whichever is more and investment more than this can be made by the Board with the approval of shareholders;

- To consider and approve transactions regarding the leasing or disposal of property;
- To approve Donation of Funds to Religious Institutions, Charitable Institutions and other Registered Society;
- To authorize officials of the company for signing tender documents, execution of Power of Attorney in favour of officials of the Company;
- To enter into Consortium Agreement, Collaboration Agreement, Joint Venture Agreement with entities for the purpose of pre-qualification in tenders / contracts and other business purpose;
- Authorization for closure of Bank Account and other authorization for e-banking and online trade on banks platforms;
- To administer KEI INDUSTRIES LIMITED EMPLOYEES GROUP GRATUITY FUND and also to appoint/remove/ replace trustee so appointed in relation to the Fund;
- Any other financial and/or legal matter relating to the Company viz. service tax, sales tax, income tax, excise, custom, RBI, Ministry of Corporate Affairs (MCA), Foreign Exchange, etc. and authorization to officials of the Company to deal with such matters and;
- Execution and signing of various documents in respect of above;
- To exercise all other powers as may be delegated by the Board from time to time.

During the year ended March 31, 2026, 3 (Three) meetings were held on August 27, 2025, December 16, 2025 and February 28, 2026.

The composition of the Committee and attendance of the members at the meeting are as under:

Name of the Director	Category	Profession	No. of Meetings held during the Financial Year 2025-26	No. of Meetings attended during the Financial Year 2025-26
Mr. Anil Gupta	Non-Independent, Executive Director (Chairman)	Business	3	3
Mrs. Archana Gupta	Non-Independent, Non- Executive Director (Member)	Business	3	3
Mr. Rajeev Gupta	Non-Independent, Executive Director (Member)	Service	3	3

Mr. Kishore Kunal, Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

9. CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENT SOCIAL AND GOVERNANCE COMMITTEE (CSR & ESG COMMITTEE):

The Corporate Social Responsibility and Environment Social and Governance Committee of the Company is constituted in line with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, with detailed terms of reference which include, inter-alia, the following functions:

- Formulating and recommending to Board, a CSR & ESG policy, which shall indicate the activities to be undertaken by the Company as specified in schedule VII to the Companies Act, 2013;
- Recommend the amount of expenditure to be incurred on the CSR activities;
- Monitoring the Corporate Social Responsibility and Environment Social and Governance Policy of the Company from time to time;
- Institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company;
- The CSR and ESG Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR & ESG policy, which shall include the following, namely: -
  - The compilation of Corporate Social Responsibility initiatives or programs that have received approval for implementation in the areas or topics outlined in Schedule VII of the Act.
  - The method of implementing the projects or programs outlined in sub-rule (1) of rule 4.
  - The method for utilizing funds and the timelines for executing the projects or programs.
  - A system for overseeing and documenting the progress of the projects or programs.
  - An evaluation of the requirements and the potential effects, if applicable, for the initiatives carried out by the organization.
- To review, implement and monitor all CSR activities from time to time and regularly report to the Board on the progress.
- To periodically review and assess the adequacy of the existing policy and seek approval from the board for revision(s), if any;
- To ensure compliance with the requirements of the Act;
- To focus on the macro-level trends and developments in ESG parameters, guide the creation of ESG goals of the Company, continuously review the actions taken to achieve such goals and monitor the ESG performance of the Company;
- The CSR & ESG Committee shall have the authority to obtain professional advice from external sources and have full access to information contained in the records of the Company as well as the powers to call any employee / external consultant or such other person(s) and for such purpose as may be deemed expedient for the purpose of accomplishments of overall CSR objectives laid down under the Act;
- To review any statutory requirements for Sustainability reporting e.g. Business Responsibility and Sustainability Reporting, as may be applicable from time to time;
- To review and evaluate the ESG risks identified by the Company and establish mitigation steps around it which can be reported to the Risk Management Committee and Board;
- To co-ordinate with other Committees of the Board as may be required and recommend/ update to the Board implementation of the ESG framework;
- Performing such other functions as may be required under the relevant provisions of the Companies Act, 2013, the Rules made thereunder and various circulars issued by the regulatory authorities thereof, as may be applicable and amended from time to time and discharge such other functions as may be specifically delegated to the Committee by the Board from time to time.

The Corporate Social Responsibility and Environment Social and Governance Committee comprises of 4 (Four) members of which the Chairman and one member is Non-Executive and Independent, while the other two members are Executive Directors.

During the year ended March 31, 2026, 5 (Five) meetings were held on May 06, 2025, June 24, 2025, July 22, 2025, October 15, 2025, and January 21, 2026. Further, during the year, the CSR & ESG Committee had also passed Resolutions by way of Circulation on April 15, 2025, November 18, 2025 and December 12, 2025.

The Composition of the Committee and attendance of members at the meetings are as under:

Name of the Director	Category	Profession	Date of Appointment /Cessation	No. of Meetings held during the Financial Year 2025-26	No. of Meetings attended during the Financial Year 2025-26
Mr. Sadhu Ram Bansal	Independent Director (Chairman)	Ex - Banker (Former Chairman & MD of Corporation Bank)	July 30, 2024	5	5
Dr. Rajesh Kumar Yaduvanshi	Independent Director (Member)	Ex - Banker (Former ED of Punjab National Bank & Dena Bank)	July 30, 2024	5	5
Mr. Anil Gupta	Non-Independent, Executive Director (Member)	Business	May 15, 2014	5	5
Mr. Rajeev Gupta	Non-Independent, Executive Director (Member)	Service	May 15, 2014	5	5

Mr. Kishore Kunal, Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

The Annual Report on Corporate Social Responsibility (CSR) activities is annexed to Directors' Report detailing the CSR projects undertaken by the Company as **Annexure D** and forms part of this Integrated Annual Report. Further, the Corporate Social Responsibility and Environment Social and Governance Policy was last updated by the Board of Directors on May 06, 2025 pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2021 and has also been uploaded on the Company's website at **https://www.kei-ind.com/investor-relations/disclosure-policies/policies-and-codes/** under Investor Relations Section.

10. RISK MANAGEMENT COMMITTEE:

The Risk Management Committee of the Company is constituted in line with Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Specified in Part D of the Schedule II) to frame, implement and monitor the risk management plan for the Company.

(A) Brief description of terms of reference:

The detailed terms of reference, which include, inter-alia, the following powers:

- Formulate and recommend to the Board a detailed risk management policy which shall include:
  - Framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), Information Technology (IT), cyber security risks or any other risk as may be determined by the Committee;
  - Measures for risk mitigation including systems and processes for internal control of identified risks;
  - Business continuity plan;
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- Inform the Board of Directors about the nature and content of its discussions, recommendations, and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- Delegate authorities from time to time to the Committee Members, Executives, Authorized persons to implement the decisions of the Committee and execution of necessary documents;
- To obtain advice and assistance from internal or external legal, accounting or other advisors;
- Performing such other functions as may be necessary or directed by the Board;
- Any other roles and terms of reference as may be specified and mandated under SEBI (LODR) Regulations and the Companies Act, 2013.

(B) Composition, Name of members, Chairperson, meeting and attendance during the financial year 2025-26:

During the year ended March 31, 2026, 2 (Two) meetings were held on July 22, 2025 and January 21, 2026.

The Risk Management Committee comprises of 5 (Five) members. The Composition of the Committee and attendance of members at the meetings are as under:

Name of the Director	Category	Profession	Date of Appointment /Cessation	No. of Meetings held during the Financial Year 2025-26	No. of Meetings attended during the Financial Year 2025-26
Mr. Sadhu Ram Bansal	Independent, Director (Chairman)	Ex - Banker (Former Chairman & MD of Corporation Bank)	Appointed as Chairman w.e.f. January 22, 2026 (earlier acted as member w.e.f. October 31, 2018)	2	2
Mr. Anil Gupta	Non-Independent, Executive Director (Member)	Business	Appointed as member w.e.f. January 22, 2026 (earlier acted as Chairman w.e.f October 31, 2018)	2	2
Mr. Rajeev Gupta	Non-Independent, Executive Director (Member)	Service	October 31, 2018	2	2
Dr. Rajesh Kumar Yaduvanshi	Independent Director (Member)	Ex - Banker (Former ED of Punjab National Bank & Dena Bank)	January 22, 2026	0	0
Mr. Vinay Mittal	Independent Director (Member)	Chartered Accountant	January 22, 2026	0	0

Mr. Kishore Kunal, Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

Further, the Risk Management Policy was last updated by the committee members on May 06, 2025 and has also been uploaded on the Company's website at **https://www.kei-ind.com/risk-management-policy/** under Investor Relations Section.

11. FUND RAISING COMMITTEE

The Fund Raising Committee was constituted by the Board of Directors of the Company on October 15, 2024 in line with Chapter VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 to frame, implement and monitor the fund raising plan of the Company. Detailed terms of reference of the Committee include, inter-alia, the following powers:

- Offer, issue and allot the equity shares or other eligible securities, subject to such terms and conditions, as determined by the Fund Raising Committee, in its absolute discretion;
- Decide the date for the opening and closing of the Issue, the Issue price in accordance with the SEBI ICDR Regulations (including discount if any), Issue schedule, number of equity shares or other eligible securities to be allotted, the objects of the Issue and the monitoring of the same, and approval and execution of various transaction documents;
- Finalize the allotment of the equity shares or other eligible securities on the basis of the subscriptions received and approving the allotment of the equity shares or other eligible securities;
- Finalize an arrangement for the submission of the preliminary and final placement document and any amendments and supplements thereto, with any applicable government and regulatory authorities, institutions, or bodies, as may be required;
- Enter into any arrangement for managing and marketing the Issue and to appoint, in its absolute discretion, book running lead managers, legal advisor(s), escrow bank(s) /agent(s) and other agents as may be required in order to facilitate or consummate the Issue and sign all documents in relation to the Issue thereof and to pay any fees, commissions, remunerations, and expenses in connection with the Issue;
- Provide such declarations, affidavits, certificates, consents and / or authorities as required from time to time;
- Authorize any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorneys, to do such acts, deeds, and things as the authorised person in its absolute discretion may deem necessary or desirable in connection with the Issue;
- Seek, if required, the consent of the Company's lenders, customers, vendors, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and approvals that may be required in connection with the Issue;
- Seek the listing of the equity shares or other eligible securities on the Stock Exchanges, submitting the in-principle, listing application to the Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing;
- Open one or more bank accounts in the name of the Company as may be required in connection with the aforesaid Issue, including with any escrow bank;
- Settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotments and utilization of the issue proceeds as it may, in its absolute discretion deem fit, without being required to seek any further consent or approval of the Board or the members or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, and accordingly any such action, decision or direction of the Board shall be binding on all the members of the Company;
- File any forms that may be required under applicable law with any regulatory authority with respect to the Issue;
- Accept and appropriate the proceeds of the Issue;
- Determine and vary the utilization of the proceeds of the Issue in accordance with applicable law, subject to placement of any statement of variation before the audit committee of the Company in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- To affix the common seal of the Company on any agreement(s) / document(s) as may be required to be executed in connection with the above, in accordance with the provisions of applicable law; and
- To do all such acts, deeds, matters and things as the Fund Raising Committee may, in its absolute discretion, consider necessary, proper, expedient, desirable or appropriate for making the said issue as aforesaid and to settle any question, query, doubt or difficulty that may arise in this regard including the power to allot under subscribed portion, if any, in such manner and to such persons(s) as the Board, may deem fit and proper in its absolute discretion to be most beneficial to the Company.

During the year ended March 31, 2026, no meeting was held.

The Fund Raising Committee comprises of 4 (Four) members. The Composition of the Committee and attendance of members at the meetings are as under:

Name of the Director	Category	Profession	No. of Meetings held during the Financial Year 2025-26	No. of Meetings attended during the Financial Year 2025-26
Mr. Anil Gupta	Non-Independent, Executive Director (Chairman)	Business	None	None
Mr. Rajeev Gupta	Non-Independent, Executive Director (Member)	Service	None	None
Mr. Sadhu Ram Bansal	Independent Director, (Member)	Ex - Banker (Former Chairman & MD of Corporation Bank)	None	None
Dr. Rajesh Kumar Yaduvanshi	Independent Director, (Member)	Ex - Banker (Former ED of Punjab National Bank & Dena Bank)	None	None

12. SENIOR MANAGEMENT: PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR.

S. No.	Name	Designation	Changes, if any
1	Mr. Rajeev Gupta	Executive Director (Finance) & CFO	-
2	Mr. Manoj Kakkar	Executive Director - Sales & Marketing*	-
3	Mr. Lalit Sharma	Chief Operating Officer	-
4	Mr. K. C. Sharma	Senior Vice President - Operations	-
5	Mr. Pawan Jain	Senior Vice President - Tendering and BD	-
6	Mr. Nawal Singh Yadav	Senior Vice President - Production	-
7	Mr. Dilip Barnwal	Senior Vice President - Operations	-
8	Mr. Daya Nand Sharma	Senior Vice President - Operations	-
9	Mr. Kishore Kunal	Senior Vice President (Corporate Finance) & Company Secretary	-
10	Mr. Sanjay Mehra	Senior Vice President – Sales & Marketing	-

S. No.	Name	Designation	Changes, if any
11	Mr. Adarsh Kumar Jain	Vice President - Finance	-
12	Mr. Ambeek Kumar Khemka	Vice President - Project Execution	-
13	Mr. Daya Shankar Choubey	Vice President - HR & Administration	-
14	Mr. Ravi Sharma	Vice President - Sales & Marketing	-
15	Ms. Vedika Gupta	Vice President	-
16	Mr. Kunal Gupta	Vice President – International Business	-
17	Mr. Jashobant Singha Ray	Vice President – Sales & Marketing	-
18	Mr. Umesh B Kank	Vice President – Sales & Marketing	-
19	Mr. Zaid Kahtan Abbas	Senior Vice President- Technical/ R&D	Resigned w.e.f. September 22, 2025
20	Mr. Dhiman Chaudhuri	Vice President- Exports	Resigned w.e.f. September 25, 2025

*Not a Board position in terms of the Companies Act, 2013

13. GENERAL BODY MEETINGS:

(a) Location and time where the last three Annual General Meeting was held and special resolution passed thereat:

Year	Day	Date	Time	Venue	Special Resolutions passed
2025	Wednesday	July 30, 2025	03.30 P.M.	D-90, Okhla Industrial Area, Phase – 1, New Delhi – 110020 (through Video Conferencing (VC) and Other audio visual means) (OAVM)	None
2024	Wednesday	September 11, 2024	03.30 P.M.	D-90, Okhla Industrial Area, Phase – 1, New Delhi – 110020 (through Video Conferencing (VC) and Other audio visual means) (OAVM)	1. To consider and approve appointment of Mr. Vinay Mittal (holding DIN: 05107333) as an Independent Director of the Company
2023	Friday	September 01, 2023	03.30 P.M.	D-90, Okhla Industrial Area, Phase – 1, New Delhi – 110020 (through Video Conferencing (VC) and Other audio visual means) (OAVM)	None

(b) Details of Special Resolution passed last year through Postal Ballot, details of voting pattern and procedure thereof and person who conducted Postal Ballot exercise:

No Special Resolution was passed through Postal Ballot during last financial year.

(c) Details of special resolution proposed to be conducted through Postal Ballot this year:

Currently, there is no proposal to pass any Special resolution through Postal Ballot. Special resolutions by way of Postal Ballot, if required to be passed in the future, will be decided at the relevant time.

14. MEANS OF COMMUNICATION:

(i) Quarterly Results:

The Company published extract of the detailed format of Quarterly Un-Audited Financial Results and Audited Standalone and Consolidated Financial Results for the whole Financial Year as per the format prescribed under SEBI (LODR) Regulations, 2015.

(ii) Newspapers wherein results normally published:

The extract of quarterly, half-yearly, annual Financial Results of the Company are published in the leading newspaper i.e. Business Standard English (All Editions) and Hindi (Delhi edition).

(iii) Website, where displayed:

The financial results are displayed on the Company's website **www.kei-ind.com.** Simultaneously, financial results of the Company are also available at **www.bseindia.com** and **www.nseindia.com**.

The website of the Company **www.kei-ind.com** is regularly being updated with the basic information about the Company e.g. details of its business, financial information, shareholding pattern, annual report, quarterly financial results, corporate announcements, press releases, compliance with corporate governance, various policies, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc. The Company's website **www.kei-ind.com** contains a separate dedicated section "**Investor Relations**" where information related to shareholders is available.

(iv) Official news release:

Yes, the Company regularly publishes an information update on its financial results and also displays official news releases in the investor relations section.

(v) Presentations made to Institutional Investors or to the analyst:

Presentations made to Institutional Investors / Analyst are available on the website of the Company at **www.kei-ind.com** under the section **"Investor Relations"**.

15. GENERAL SHAREHOLDERS INFORMATION:

(i) 34th Annual General Meeting – Date, Day, Time and Venue:

Day	Date	Time	Mode
Monday	September 28, 2026	03:00 P.M	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Company's Registered Office i.e. D-90, Okhla Industrial Area, Phase-I, New Delhi – 110020, will be considered as Venue for the purpose of this Annual General Meeting.

(ii) Financial year:

The Financial year of the Company starts from 1st April of a year and ends on 31st March of the following year.

Adoption of quarterly results for the quarter ending (tentative and subject to change):

June, 2026	1st week of August, 2026
September, 2026	4th /5th week of October, 2026
December, 2026	4th / 5th week of January, 2027
March, 2027	3rd/ 4th week of May, 2027

(iii) Dividend Payment:

The Board of Directors of the Company has declared and paid an interim dividend of ₹ 4.50 /- (i.e. 225%) per Equity share on the Equity shares of face value of ₹ 2/- each on January 21, 2026 , during the financial year 2025-26. Payment of interim dividend was done within 30 days from date of declaration. The Board has not recommended a final dividend and the interim dividend of ₹ 4.50/- (i.e. 225%) per Equity share declared by the

Board on January 21, 2026 shall be considered as the final dividend for the Financial Year 2025-26. Thus, the total dividend for the Financial Year 2025-26 remains ₹ 4.50/- (i.e. 225%) per Equity share on the Equity shares of face value of ₹2/- each.

(iv) Name and address of each Stock Exchange(s) at which the Company's securities are listed and a confirmation about the payment of annual listing fee to each such Stock Exchange(s):

The Equity Shares of the Company are listed at:

Sr. No	Name of the Stock Exchange	Address of the Stock Exchange
1	BSE Limited (BSE)	25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001.
2	National Stock Exchange of India Limited (NSE)	Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051.
3	The Calcutta Stock Exchange Limited (CSE)*	7, Lyons Range, Dalhousie, Kolkata-700 001.

* The Board of Directors of the Company approved voluntary delisting of the Company's Equity Shares from The Calcutta Stock Exchange Limited (CSE), pursuant to Regulations 5 and 6 of the SEBI (Delisting of Equity Shares) Regulations, 2021. The shares of the Company have been delisted from The Calcutta Stock Exchange Limited (CSE) w.e.f. February 03, 2026. Since, the CSE does not have any active platform for trading in equity shares, the Shareholders of the Company are not affected in any manner from CSE delisting. The Equity Shares of the Company will continue to remain listed on the NSE and BSE, providing nationwide trading facilities.

The Company has paid its up-to-date annual listing fees to all the stock exchanges viz. BSE & NSE

(v) In case the securities are suspended from trading, the Director's Report shall explain the reason thereof:

Not Applicable

(vi) Registrar to an Issue and Share Transfer Agent:

MAS SERVICES LTD., T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020, Ph:- +91-11-26387281/82/83, Fax:- +91-11-26387384, E-mail:- **investor@masserv.com**, website : **www.masserv.com**

(vii) Share transfer system:

Trading in equity shares of the Company through recognized Stock Exchanges can be done only in dematerialized form.

In case of request for dematerialization of shares, confirmation of dematerialization is sent to the respective depository i.e. National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL), expeditiously.

(viii) Distribution Schedule of Shareholding as on March 31, 2026:

No. of Shareholders	% to Total	Shareholding of Nominal Value of (₹)	No. of Shares	Amount in (₹)	% of Total
157881	99.57	01 TO 5000	6890758	13781516	7.21%
240	0.15	5001 TO 10000	854086	1708172	0.89%
119	0.08	10001 TO 20000	854474	1708948	0.89%
54	0.03	20001 TO 30000	681581	1363162	0.71%
41	0.03	30001 TO 40000	699027	1398054	0.73%
15	0.01	40001 TO 50000	332568	665136	0.35%
72	0.04	50001 TO 100000	2504966	5009932	2.62%
143	0.09	100001 AND ABOVE	82783135	165566270	86.60%
158565	**100.00**	**TOTAL**	**9,56,00,595**	**19,12,01,190**	**100.00**

Shareholding Pattern as on March 31, 2026:

Category	No. of shareholders	No. of Shares (face value of ₹ 2/- each)	No. of shares in demat form	% of shareholding
Promoters	8	3,34,60,992	3,34,60,992	35.00
Institutions				
Mutual Funds / Alternate Investment Funds / Bank / Financial Institutions/ FIIs/ Foreign Portfolio Investors/ Insurance Companies/ NBFCs registered with RBI/ Central Government / President of India	413	5,07,61,560	5,07,61,560	53.10
Non-Institutions				
Bodies Corporate	961	6,12,375	6,12,375	0.64
NRI/ OCBs/ Foreign Nationals / Clearing Members/ Trust	4,929	8,74,342	8,71,842	0.91
Individuals / Unclaimed Suspense A/c IEPF / Directors and their Relatives/KMP	1,52,254	98,91,326	98,60,193	10.35
Total	**1,58,565**	**9,56,00,595**	**9,55,66,962**	**100.00**

(ix) Dematerialization of shares and liquidity:

The shares of the Company are permitted for trading in dematerialized form only. The Company's shares are available for trading in the depository system of both NSDL and CDSL 9,55,66,962 equity shares of ₹ 2/- each forming 99.96 % of the share capital of the Company stands dematerialized as on March 31, 2026. Security Code No. with NSDL and CDSL is - ISIN-INE878B01027.

As on March 31, 2026, 9,56,00,595 equity shares of face value of ₹ 2/- each are listed at National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and thus are liquid security.

(x) Reconciliation of Share Capital Audit Report:

In terms of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practicing Company Secretary with a view to reconcile the total admitted capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and those held in physical form with the total issued, paid up and listed capital of the Company. The Audit Report, inter alia, confirms that the Register of Members is duly updated and that demat / remat requests were confirmed within stipulated time etc.

The said report is also submitted to BSE Limited (BSE), The National Stock Exchange of India Limited (NSE) and The Calcutta Stock Exchange Limited (CSE), as applicable.

(xi) Outstanding GDRs / ADRs / Warrants / Convertible Instruments, conversion date and likely impact on Equity:

There are no GDRs/ADRs/Warrants outstanding as on March 31, 2026.

(xii) Commodity price risk or foreign exchange risk and hedging activities:

The Company has in place Risk Management Policy in order to mitigate commodity price risk and foreign exchange risk. Pursuant to this policy natural hedge is maintained and when required forward contracts / cover are also used to cover these exposures.

(xiii) Plant locations:

1. SP-919, 920 & 922, RIICO Industrial Area, Phase-III, Bhiwadi, Distt. Alwar (Rajasthan) - 301019.
2. 99/2/7, Madhuban Industrial Estate, Village Rakholi, Silvassa (Dadra & Nagar Haveli and Daman and Diu)-396230.
3. Plot No. A-280-284, RIICO Industrial Area, Chopanki, Distt. Alwar (Rajasthan)-301019.
4. Plot No. SP2-874, RIICO Industrial Area, Pathredi, Distt. Alwar (Rajasthan) – 301019.
5. Survey No.1/1/2/5, Village Chinchpada, Silvassa (Dadra & Nagar Haveli and Daman and Diu) – 396230.
6. Plot No. SP3-871, RIICO Industrial Area, Pathredi, Tehsil-Tapukara, Distt. Alwar (Rajasthan)- 301019
7. Building B, Survey No.409/1/3/1 and 409/1/4/1 & 409/1/4/2, Khanvel Road, Dapada (Dadra & Nagar Haveli and Daman and Diu) - 396230.
8. B-822, RIICO Industrial Area, Harchandpur, Bhiwadi, Distt. Alwar (Rajasthan) - 301019.
9. Plot no. 1012 – 1023 Sanand-II, BoI Engineering Industrial Estate GIDC, Ahmedabad – (Gujarat) – 382170.
10. Plot No. F-1087, RIICO Industrial Area, Bhiwadi, Distt. Khairthal Tijara (Rajasthan)-301019

(xiv) Address for correspondence:

The shareholders may address their communication/ suggestion/ grievances/ queries to the following:

(a) Registrar and Share Transfer Agent:

MAS SERVICES LTD. (Unit-KEI Industries Limited), T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020, Ph:- +91-11-26387281/82/83, Fax:- +91-11-26387384, E-mail:- **investor@masserv.com**, website : **www.masserv.com.**

(b) Company:

KEI INDUSTRIES LIMITED, D-90, Okhla Industrial Area, Phase-I, New Delhi – 110020, Ph:-+91-11-26818840, E-mail: **cs@kei-ind.com**, website:**www.kei-ind.com.**

(xv) Credit Ratings:

Company has obtained credit rating from **ICRA Limited, CARE Rating Ltd**. and **India Ratings and Research Private Limited.** Disclosure in this regard is provided in the ***Report of the Board of Directors of the Company under the head "*Rating by External Rating Agencies"** and the same is also available on the Company's website at **www.kei-ind.com** under Investor Relations Section.

(xvi) Investor Servicing and Grievance Redressal

The Stakeholders Relationship Committee has adopted an Investor Servicing and Grievance Redressal Policy and Investor FAQs to effectively redress investor grievances and improve the services provided to investors. The Investor FAQs assists the shareholders on matters such as transmission of shares, dematerialisation of shares, dividend, IEPF, etc. The Investor FAQs are uploaded on the website of RTA at **https://www.masserv.com/faq.asp** and Investor Grievance Redressal Policy is uploaded on the Company's website under the Corporate Governance tab of the Investors section at **https://www.kei-ind.com/investor-servicing-and-grievance-redressal-policy/**.

Web-based facility

Members may utilise the online facility extended by the RTA for posting or tracking a query, checking the dividend status, uploading tax exemption forms, viewing the demat / remat request, downloading the required ISR forms and checking KYC status for physical folios, by visiting the Investor Service Request Submission webpage at **https://www.masserv.com/grievance/investorservices.asp**.

16. OTHER DISCLOSURES:

(i) Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at Large:

During the period, there have been no materially significant related party transactions with the Company's promoters, Directors, Management or their Relatives which may have a potential conflict with the interests of the Company. During the Financial Year, all the transactions entered into by the Company with Related party(ies) are in conformity with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on an arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Members may refer to Disclosure of transactions with related parties i.e. Promoters, Directors, Relatives, Associate or Management made in the Financial Statement in Note No. 37.

Pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company framed the Policy on materiality of Related Party Transactions and is available on the website of the Company at **https://www.kei-ind.com/related-party-transactions-policy/** under Investor Relations Section.

(ii) Details of non-compliances by the Company, penalties, strictures imposed on the Company by the Stock Exchange(s) or the Board or any statutory authority, or any matter related to capital markets during the last three years:

The Company has not been penalized, nor have the stock exchanges, SEBI or any statutory authority imposed any strictures, during the last three years, on any matter relating to capital markets.

(iii) Details of establishment of Vigil Mechanism / Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee:

The Company has established a Vigil Mechanism / Whistle Blower Policy pursuant to the provisions of Section 177 (9) & (10) of the Companies Act, 2013 and rules made thereunder as amended from time to time and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for its Directors and Employees to report the genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy.

The said policy was last updated by the Board of Directors on May 06, 2025 and has been uploaded on the website of the Company and is available at **https://www.kei-ind.com/vigil-mechanism-whistle-blower-policy/** under Investor Relations Section.

During the year under review, no Director or Employee has been denied access to the Audit Committee.

(iv) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has fully complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(v) Web link where policy for determining material subsidiaries is disclosed:

In order to adhere the requirement of Regulation 16(1)(c) of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, the Company has adopted a Policy for determining 'Material' Subsidiaries of the Company. The said policy was last updated by the board of directors on May 06, 2025 and disclosed on the website of the Company at **https://www.kei-ind.com/policy-for-determining-material-subsidiaries-iframe/** under Investor Relations Section.

(vi) Web link where policy on dealing with related party transactions is disclosed:

The Board of Directors has approved a Policy on "Related Party Transactions" and also on dealing with Related Party Transactions and the same was last reviewed by the Board of Directors on August 03, 2026.

The details regarding policy on dealing with related party transactions of the Company are given on the website of the Company at www.kei-ind.com under Investor Relations Section.

(vii) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).

Fund Raising Committee of the Board at its meeting held on November 28, 2024 issued and allotted 52,63,157 equity shares of face value of ₹ 2/- each at an issue price of ₹ 3,800 per share (including securities premium of ₹ 3,798 per share) amounting to ₹ 20,000 million to eligible Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The details of utilization 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 31st March, 2026	As at 31st 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	2392.92	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 (including interest earned on QIP proceeds) 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**.**

(viii) Certificate from Company Secretary in Practice:

A certificate has been received from Mr. Sumit Kumar (Membership No. FCS – 7714 & CP No. – 8072), Proprietor of S.K. Batra & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of Companies by the SEBI / Ministry of Corporate Affairs or any such Statutory Authority. The same has been annexed as **Annexure – I** to this Report.

(ix) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the Statutory Auditor is a part:

M/s. Pawan Shubham & Co., Chartered Accountants (Firm Registration No.: 011573C) has been appointed as the Statutory Auditors of the Company. The particulars of total fees paid by the Company on consolidate basis, to the said Statutory Auditor is given below:

(₹ in Million)

Particulars	Amount
Audit Fees	6.60
Limited Review Fee	1.05
Tax Audit	1.80
For Other Services	0.80
Total	**10.25**

(x) Complaints pertaining to sexual harassment:

The Company is committed to providing and promoting a safe and healthy work environment for all its employees.

a. Number of complaints filed during the financial year – 0

b. Number of complaints disposed-off during the financial year – 0

c. Number of complaints pending as on end of the financial year – 0

(xi) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

The Board accepted the recommendations of its Committees, wherever made, during the year.

(xii) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount':

Not Applicable, as during the year under review the Company has not given any loans and advances in the nature of loans to firms/companies in which directors are interested.

(xiii) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Not Applicable

17. The Company has complied with the requirements of Corporate Governance Report as mentioned in Sub Paras (2) to (10) of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

18. DISCLOSURE OF THE EXTEND TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED:

(i) The Board:

The Company does not have Non-Executive Chairman and no expenses are being incurred & reimbursed in this regard.

The Company has One Independent, Non-Executive Woman Director.

(ii) Shareholder's Rights:

The quarterly and half-yearly results are not being sent to the personal address of shareholders as the quarterly extract of financial results of the Company are published in the Newspaper having wide circulation in India. The quarterly/ half-yearly/ annual financial results are also posted on the website of the Company www.kei-ind.com. Also, financial results and shareholding pattern of the Company are available at www.bseindia.com & www.nseindia.com.

(iii) Modified opinion(s) in Audit Report:

The Financial Statements of the Company are Un-modified.

(iv) Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:

Presently, Mr. Anil Gupta is the Chairman-cum-Managing Director and also CEO of the Company.

(v) Reporting of Internal Auditor:

The Internal Auditor of the Company directly reports to the Audit Committee.

19. DISCLOSURE OF COMPLIANCE OF REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46:

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause (b) to (i) of Sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DECLARATION BY THE CHAIRMAN & CEO PURSUANT TO CLAUSE D OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, hereby confirm that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Management, as approved by the Board, for the Financial Year ended March 31, 2026.

Place: New Delhi
Date: May 04, 2026

ANIL GUPTA
Chairman-cum-Managing Director
DIN:00006422

COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:

The Certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance forms an integral part of the Annual Report.

DISCLOSURE WITH RESPECT TO SUSPENSE ESCROW DEMAT ACCOUNT:

The Company does not have any shares in Suspense Escrow Demat Account.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:

(1) Information disclosed under Clause 5A of paragraph A of Part A of Schedule III of these regulations:

Not Applicable

OTHER USEFUL INFORMATION FOR SHAREHOLDERS:

(I) Mandatory furnishing of PAN, KYC details by holders of physical securities

Pursuant to SEBI mandate, it is mandatory for all holders of physical securities in listed companies to furnish PAN, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers.

In case of non-updation of PAN, Contact Details including Mobile Number, Bank Account Details and Specimen Signatures in respect of the physical folios, no dividend shall be paid to the investor until all of the aforesaid KYC details are updated by the investor. Once updated, all the unclaimed dividend previously declared by the Company shall be paid to the shareholder electronically.

(II) Choice of nomination

In terms of the SEBI circular dated June 10, 2024, all investors are encouraged in their own interest, to provide choice of nomination by contacting the RTA, if shares are held in physical form or their respective Depository Participant(s), if shares are held in dematerialised form. Further, as mandated in the above mentioned SEBI circular, all new investors are mandatorily required to provide the choice of nomination for their demat accounts (except for jointly held demat accounts).

(III) Green initiative in Corporate Governance:

The Ministry of Corporate Affairs (MCA), Government of India, through its Circular No. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011 respectively and Companies Act, 2013 has allowed the Companies to send official documents / communication to their shareholders electronically as part of its green initiatives in Corporate Governance. Recognizing the spirit of the Circular / Act, the Company proposes to send documents like the Notices convening the General Meetings, Financial Statements, Director's Report, Auditor's Report, etc., to the E-mail address provided by you with your depositories.

We request you to update your e-mail address with your depository participant to ensure that the Annual Report and other documents reach you on your preferred mail.

However, in case you wish to receive the above communication/documents in physical mode or have not registered the e-mail address, you will be entitled to receive the above documents at free of cost by sending your request at cs@kei-ind.com **/** investor@masserv.com quoting your DP ID / Client ID or Folio No. or by sending letter to the Company or MAS Services Ltd (RTA).

In line with the Circular Nos. General Circular 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 10/2022, 09/2023, 09/2024 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 followed by General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024. Notice of the AGM along with the Integrated Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.

(IV) Status of Unpaid / Unclaimed Dividend:

Dividend for the Financial Year	Dividend Type	Dividend Declaration date	Due Date of Transfer to Investor Education & Protection Fund (IEPF)	Unclaimed Dividend as on 31.03.2026
2018-19	Final	17.09.2019	24.10.2026	2,59,712.80
2019-20	Interim	09.03.2020	15.04.2027	3,83,422.50
2020-21	Interim	26.02.2021	04.04.2028	3,58,424.00
2021-22	Interim	27.01.2022	05.03.2029	5,86,994.50
2022-23	Interim	23.01.2023	01.03.2030	2,26,874.00
2023-24	Interim	11.03.2024	17.04.2031	2,29,059.00
2024-25	Interim	21.01.2025	27.02.2032	2,71,528.00
2025-26	Interim	21.01.2026	27.02.2033	2,43,618.50

(V) Structured Outreach Program:

The Company in relation to shareholders having unclaimed dividends for the financial years 2018–19 to 2025–26 has initiated a structured outreach program to ensure that shareholders are duly informed and supported in claiming their outstanding dividends. Email communication have been sent to shareholders whose email IDs are available in our records, informing them about their unclaimed and unpaid dividend balances and guiding them on the re-validation process. We have also undertaken personal telephonic communication with shareholders where contact details were available. Shareholders has been contacted and advised to submit the requisite details to the Company/Registrar and Transfer Agent (RTA) for initiating the re-validation request. Pursuant to the above outreach efforts, shareholders have responded and initiated the process for updating their records with the Company/RTA. The Company continues to undertake regular follow-ups with the remaining shareholders who have not yet responded, with the objective of facilitating timely resolution of their claims. These efforts were carried out in alignment with communications from the Investor Education and Protection Fund (IEPF) and guidelines issued through SEBI circulars. The primary objective was to assist shareholders in updating their Know Your Customer (KYC) details and other relevant information to facilitate the payment of unpaid and unclaimed dividends directly to shareholders, thereby preventing such funds from being getting transferred to the IEPF.

(VI) Special Drive for Updation of KYC and Claim of Unpaid/ Unclaimed Dividends

A "100 days campaign" was organised from July 28, 2025 to November 06, 2025 under the IEPF Saksham Niveshak Programme, to facilitate updation of KYC and bank account details by shareholders and to assist them in claiming unpaid and unclaimed dividends relating to earlier financial years, with a view to preventing transfer of such amounts to the Investor Education and Protection Fund (IEPF).

(VII) Special Window for re-lodgement of transfer requests of Physical Shares

Pursuant to the SEBI Circular dated July 02, 2025, a Special Window was opened from July 07, 2025 to January 06, 2026 for the relevant shareholders for re-lodgement of Transfer Deeds lodged before 1st April, 2019 but rejected, returned or unattended due to deficiencies.

(VIII) Special Window for Transfer and Dematerialisation of Physical Securities

Pursuant to the SEBI Circular dated January 30, 2026, the board has opened a special window from February 05, 2026 to February 04, 2027 to enable transfer and dematerialisation of physical shares sold or purchased prior to 1st April, 2019, including cases where earlier transfer requests were rejected, returned or unattended due to deficiencies.

Transfers under this window are permitted only in demat mode and the credited securities will remain under one year lock-in from the date of registration of transfer. Further, cases involving disputes between transferor and transferee will not be considered in this window and may be settled by transferor and transferee through court/ NCLT process. Also, securities which have been transferred to Investor Education and Protection Fund (IEPF) shall not be considered under this window for processing.

(IX) Nodal Officer:

Mr. Kishore Kunal, Company Secretary & Compliance Officer of the Company has been appointed as Nodal Officer of the Company pursuant to the IEPF rules.

(X) Codes of Fair Disclosure and Conduct for Prohibition of Insider Trading:

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information and Code of Conduct to regulate, monitor and report insider trading by Designated Person(s) and their Immediate Relative(s) in equity shares of the Company.

The said code was last updated by the Board of Directors on May 06, 2025 pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015. The updated code is available on the Company's website **https://www.kei-ind.com/investor-relations/disclosure-policies/policies-and-codes/** and **https://www.kei-ind.com/code-of-conduct-to-regulate-monitor-and-report-trading-iframe/** under Investor Relations Section.

For the purpose of monitoring the policy, the Company uses system-based software through which reports and analytics are made available based on the criteria defined in the SEBI (Prohibition of Insider Trading) Regulations, 2015.

(XI) Accounting Standards:

The Company follows the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and there has been no deviation in the accounting treatment during the year.

(XII) Internal Control System:

On the recommendation of the Audit Committee, the Company had appointed Ms. Jagdish Chand & Co., a firm of Chartered Accountants as the internal auditors of the Company for the financial year 2025-26. Observations made in internal audit reports are presented quarterly to the Audit Committee of the Board. The Company has well established internal control system and procedures and the same has been working effectively throughout the year.

(XIII) Subsidiaries / Joint Venture / Associates:

The Company has an associate company i.e. KEI Cables SA (PTY) Ltd with 49% ownership interest, with principal place of its business in South Africa.

For and on behalf of Board of Directors of
KEI Industries Limited

Place : New Delhi
Date : August 03, 2026

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

COMPLIANCE CERTIFICATE BY STATUTORY AUDITOR'S PURSUANT TO CLAUSE E OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015

To
The Members of
KEI Industries Limited

1. The Corporate Governance Report prepared by **KEI Industries Limited** (hereinafter the "Company"), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') with respect to Corporate Governance for the year ended March 31, 2026. This report is required by the Company for annual submission to the stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2026, referred to in paragraph 1 above.

Other Matters and Restriction on Use

10. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For PAWAN SHUBHAM & CO.
Chartered Accountants
FRN: 011573C

Sd/-
(CA Shubham Agarwal)
Partner
Membership Number: 544869
UDIN: 26544869YIZKXD5034

Date: August 03, 2026
Place of Signature: New Delhi

ANNEXURE I

Certificate from Company Secretary in Practice

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
KEI Industries Limited
D-90, Okhla Indl Area,
Phase I, New Delhi-110020,

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of KEI Industries Limited having registered office at D-90, Okhla Industrial Area, Phase I, New Delhi-110020 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company for the financial year ended on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Mr. Anil Gupta	00006422	31/12/1992
2.	Mrs. Archana Gupta	00006459	31/01/2005
3.	Mr. Akshit Diviaj Gupta	07814690	10/05/2017
4.	Mr. Rajeev Gupta	00128865	21/04/2006
5.	Mr. Sadhu Ram Bansal	06471984	24/01/2018
6.	Ms. Shalini Gupta	02361768	18/02/2019
7.	Mr. Rajesh Kumar Yaduvanshi	07206654	11/03/2024
8.	Mr. Vinay Mittal	05107333	29/07/2024

Ensuring the eligibility for the appointment /continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S.K. Batra & Associates
Company Secretaries

Sd/-
Sumit Kumar
CP NO.: 8072
FCS:7714
UDIN:F007714H000038899
Firm Registration No. S2008DE794900
Peer Review No: 7712/2026

Place: New Delhi
Date: April 08, 2026

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:

   1. No significant changes in internal control over the financial reporting during the year;
   2. 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
   3. 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
Partner
Membership Number: 544869
UDIN: 26544869EMXMWK7933

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

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
Membership Number: 544869
UDIN: 26544869EMXMWK7933

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

Standalone Balance Sheet

as at 31st March, 2026

(₹ in Million)

Particulars	Note No.	As at 31st March, 2026	As at 31st 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

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

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

Standalone Statement of Profit & Loss

for the year ended 31st March, 2026

(₹ in Million)

Particulars	Note No.	Year Ended 31st March, 2026		Year Ended 31st 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	**3,138.94**	16.41	**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	
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

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

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

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 1st April, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of 1st April, 2025	Changes in equity share capital during the year	Balance at the end of 31st 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 1st April, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of 1st April, 2024	Changes in equity share capital during the year	Balance at the end of 31st 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	Investment through other Comprehensive Income	
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		6,964.14
Other Comprehensive Income for the Year					(36.14)	3.30	(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		9,184.33
Other Comprehensive Income for the Year					2.13	(0.14)	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)					(0.44)	0.44	-
Employee Stock Compensation cost for the year				26.89			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 — 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

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

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

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 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)**

Standalone 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 31st March, 2026	Year Ended 31st 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

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

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

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:

i. Certain Financial Assets, Financial Liabilities and Contingent Consideration that are measured at fair value.

ii. Assets held for sale measured at lower of cost or fair value less cost to sell.

iii. Defined benefit plan assets measured at fair value.

iv. 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 :

i. 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.

ii. 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 1st 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 1st 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 31st 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 1st 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 31st 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 31st March, 2026	As at 31st 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:

(a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

(b) Applied the exemption not to recognise right-of-use assets and liabilities for short term leases, variable lease and leases of low value assets."

(c) 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:

(a) Refer Note 18 for Right of Use Assets pledged as security.

(b) 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	Year Ended 31st 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 31st March, 2026	Year Ended 31st 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 31st March, 2026	Year Ended 31st 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 1st 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 1st 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 31st 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 31st March, 2026	As at 31st 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 31st March, 2026 Number of shares / units	As at 31st March, 2026 ₹ in Million	As at 31st March, 2025 Number of shares / units	As at 31st March, 2025 ₹ 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026		As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st March, 2025
*Fixed Deposits under lien/custody with Banks /Others	-	6.17

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

Particulars	As at 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026		As at 31st 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 31st March, 2026		As at 31st 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 31st March, 2026		As at 31st 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 31sts March, 2026	Year Ended 31st 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
1st vesting - at the end of 1st year from the date of grant	2,000	225.00	12-10-2024	6,000
2nd vesting - at the end of 2nd year from the date of grant	2,000	225.00	12-10-2025	4,000
3rd vesting - at the end of 3rd 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
1st vesting - at the end of 1st year from the date of grant	49,000	225.00	07-10-2023	1,96,000
2nd vesting - at the end of 2nd year from the date of grant	46,000	225.00	07-10-2024	138000*
3rd vesting - at the end of 3rd year from the date of grant	46,000	225.00	07-10-2025	92,000
4th vesting - at the end of 4th 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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:

(i) 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.

(ii) 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, BoI 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 31st March, 2026			As at 31st 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 31st March, 2026	As at 31st March, 2025
Lease Liability	577.42	308.27
Total	**577.42**	**308.27**

B. Lease Liabilities- Current : (₹ in Million)

Particulars	As at 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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.

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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 section16, 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					
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(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					
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(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	**6,77630**	**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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	Year Ended 31st 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 31st March, 2026	Year Ended 31st 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 31st March, 2026	Year Ended 31st 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 31st March, 2026	Year Ended 31st 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 As at 31st March, 2026	Contract Liabilities As at 31st March, 2026	Contract Assets As at 31st March, 2025	Contract Liabilities As at 31st 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 31st March, 2026	Year Ended 31st 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 31st March, 2026		Year Ended 31st 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	92,141.74	80.78	76,823.83
EPC Project Materials				
Opening Inventories	33.02		111.31	
Add : Purchases	899.06		977.25	
Less : Closing Inventories	61.61	870.47	33.02	1,055.54
Total		**93,012.21**		**77,879.37**

(a) Details of Materials Consumed :

(₹ in Million)

Particulars	Year Ended 31st March, 2026	Year Ended 31st 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 31st March, 2026	Year Ended 31st 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 31st March, 2026		Year Ended 31st 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 31st March, 2026		Year Ended 31st 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 31st March, 2026	Year Ended 31st 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 31st March, 2026	Year Ended 31st 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 31st March, 2026	Year Ended 31st 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 31st March, 2026	Year Ended 31st 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 31st March, 2026	Year Ended 31st 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 31st March, 2026	Year Ended 31st 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 31st March, 2026	Year Ended 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	Year Ended 31st 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 31st March, 2026	Year Ended 31st 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 31st March, 2026	Year Ended 31st 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 31st March, 2026		Year Ended 31st 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	31.77	411.50
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 Note12 (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 31st March, 2026	Year Ended 31st 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 31st March, 2026	Year Ended 31st 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 31st March, 2026	Year Ended 31st 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 31st March, 2026	Year Ended 31st 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 31st March, 2026	Year Ended 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st March, 2025
Australia	Not Applicable	NIL

ii) Associate

KEI Cables SA (PTY) Limited

Place of Business/Country of Incorporation	Ownership Interest	
	As at 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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**
(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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 allottment (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 31st March, 2026	As at 31st 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**
(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	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	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	13,013.59	9,748.74	171.64	94.40	194.20	607.73	-	-	7.59	(49.19)	13,387.02	10,401.68
Unallocated Expenditure net of unallocated income							(1,323.00)	(991.82)			(1,323.00)	(991.82)
Finance Cost							(641.05)	(556.48)			(641.05)	(556.48)
Interest Income							900.19	516.24			900.19	516.24
Dividend Income							0.11	0.08			0.11	0.08
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)**	**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	2024-25	2025-26	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:

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 group 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:

(₹ in Million)

Particulars	Reference Note	As at 31st March, 2026				As at 31st 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 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 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st 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 31st March, 2026			As at 31st 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 31st March, 2026			As at 31st 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 31st March, 2026			As at 31st 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 31st March, 2026			As at 31st 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	
	31st March, 2026	31st March, 2025	31st March, 2026	31st 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

(i) 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.

(ii) Company reviews its investments at regular intervals in order to minimize price risk arising from investments in Equity Shares & Mutual Funds.

(iii) 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	
	31st March, 2026	31st March, 2025	31st March, 2026	31st 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)	
	31st March, 2026	31st 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

(i) 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.

(ii) 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.

(iii) 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	31st March, 2026	31st 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	
	31st March, 2026	31st March, 2025	31st March, 2026	31st 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 31st March, 2026	As at 31st 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 31st 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 31st 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 31st 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 31st 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 31st 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 31st 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 31st 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 31st 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 compiled 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	31st March, 2026	31st 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	31st March, 2026	31st 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
		31st March, 2026	31st 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 31st March, 2026	As at 31st 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	31st March, 2026	31st 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

Sr. No	Ratio	Numerator	Denominator	31st March, 2026	31st 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

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

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

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.

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
Partner
Membership Number: 544869
UDIN: 26544869WPCTIM1930

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

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 31st March, 2026	As at 31st 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 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

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

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

Consolidated Statement of Profit & Loss

for the year ended 31st March, 2026

(₹ in Million)

Particulars	Note No.	Year Ended 31st March, 2026		Year Ended 31st 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	3,138.94	16.41	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	
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

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

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

Consolidated 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

(₹ in Million)

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

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

(₹ in Million)

Particulars	Balance at the beginning of 1st April, 2024	Changes in equity share capital during the year	Balance at the end of 31st March, 2025
Equity Shares (in Numbers)	9,02,41,438	53,11,157	9,55,52,595
₹ in Million	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	Investment through other Comprehensive Income	
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		6,964.14
Other Comprehensive Income for the Year					(36.14)	3.30	(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		9,184.33
Other Comprehensive Income for the Year					2.13	(0.14)	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]					(0.44)	0.44	-
Employee Stock Compensation cost for the year				26.89			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 — 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

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

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

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 31st March, 2026	Year Ended 31st 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 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

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

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

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:

i. Certain Financial Assets, Financial Liabilities and Contingent Consideration that are measured at fair value.

ii. Assets held for sale measured at lower of cost or fair value less cost to sell.

iii. Defined benefit plan assets measured at fair value.

iv. 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 :

i. 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.

ii. 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

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 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

i. Financial Statements of the Associate in the consideration are drawn up to same reporting date as of Company for purpose of consolidation.

ii. 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

i. 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".

ii. 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 1st 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 1st 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 31st 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 1st 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 31st 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 31st March, 2026	As at 31st 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:

(a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

(b) Applied the exemption not to recognise right-of-use assets and liabilities for short term leases, variable lease and leases of low value assets.

(c) 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:

(a) Refer Note 18 for Right of Use Assets pledged as security.

(b) 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	Year Ended 31st 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 31st March, 2026	Year Ended 31st 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 31st March, 2026	Year Ended 31st 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 1st 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**
Accumulated Amortization		
As at 1st 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 31st 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 31st March, 2026	As at 31st 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 31st March, 2026 Number of shares / units	As at 31st March, 2026 ₹ in Million	As at 31st March, 2025 Number of shares / units	As at 31st March, 2025 ₹ 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	Year ended 31st 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**
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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026		As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st March, 2025
*Fixed Deposits under lien/custody with Banks /Others	-	6.17

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

Particulars	As at 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 share-holders 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026		As at 31st 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 31st March, 2026		As at 31st 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 31st March, 2026		As at 31st 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 31st March, 2026	Year Ended 31st 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
1st vesting - at the end of 1st year from the date of grant	2,000	225.00	12-10-2024	6,000
2nd vesting - at the end of 2nd year from the date of grant	2,000	225.00	12-10-2025	4,000
3rd vesting - at the end of 3rd 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
1st vesting - at the end of 1st year from the date of grant	49,000	225.00	07-10-2023	1,96,000
2nd vesting - at the end of 2nd year from the date of grant	46,000	225.00	07-10-2024	1,38,000*
3rd vesting - at the end of 3rd year from the date of grant	46,000	225.00	07-10-2025	92,000
4th vesting - at the end of 4th 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 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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

(i) 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.

(ii) 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, BoI 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 31st March, 2026			As at 31st 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 31st March, 2026	As at 31st March, 2025
Lease Liability	577.42	308.27
Total	**577.42**	**308.27**

B. Lease Liabilities- Current :

(₹ in Million)

Particulars	As at 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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.

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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 section16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-

Particulars	As at 31st March, 2026	As at 31st 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					
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(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					
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	Year Ended 31st 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 31st March, 2026	Year Ended 31st 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 31st March, 2026	Year Ended 31st 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 31st March, 2026	Year Ended 31st 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 As at 31st March, 2026	Contract Liabilities As at 31st March, 2026	Contract Assets As at 31st March, 2025	Contract Liabilities As at 31st 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 31st March, 2026	Year Ended 31st 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 31st March, 2026		Year Ended 31st 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	92,141.74	80.78	76,823.83
EPC Project Materials				
Opening Inventories	33.02		111.31	
Add : Purchases	899.06		977.25	
Less : Closing Inventories	61.61	870.47	33.02	1,055.54
Total		**93,012.21**		**77,879.37**

(a) Details of Materials Consumed :

(₹ in Million)

Particulars	Year Ended 31st March, 2026	Year Ended 31st 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 31st March, 2026	Year Ended 31st 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 31st March, 2026		Year Ended 31st 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 31st March, 2026		Year Ended 31st 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 31st March, 2026	Year Ended 31st 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 31st March, 2026	Year Ended 31st 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 31st March, 2026	Year Ended 31st 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 31st March, 2026	Year Ended 31st 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 31st March, 2026	Year Ended 31st 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 31st March, 2026	Year Ended 31st 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 31st March, 2026	Year Ended 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	Year Ended 31st 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 31st March, 2026	Year Ended 31st 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 31st March, 2026	Year Ended 31st 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 31st March, 2026		Year Ended 31st 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	31.77	411.50
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 Note12 (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 31st March, 2026	Year Ended 31st 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 31st March, 2026	Year Ended 31st 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 31st March, 2026	Year Ended 31st 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 31st March, 2026	Year Ended 31st 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 31st March, 2026	Year Ended 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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 allottment (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 31st March, 2026	As at 31st 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 31st March, 2026	As at 31st 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	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	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	**13,013.59**	**9,748.74**	**171.64**	**94.40**	**194.20**	**607.73**	**-**	**-**	**7.59**	**(49.19)**	**13,387.02**	**10,401.68**
Unallocated Expenditure net of unallocated income							(1,323.00)	(991.82)			(1,323.00)	(991.82)
Finance Cost							(641.05)	(556.48)			(641.05)	(556.48)
Interest Income							900.19	516.24			900.19	516.24
Dividend Income							0.11	0.08			0.11	0.08
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)**	**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	2024-25	2025-26	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:

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:

(₹ in Million)

Particulars	Reference Note	As at 31st March, 2026				As at 31st 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'.

(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 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st 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 31st March, 2026			As at 31st 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	-	-
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 31st March, 2026			As at 31st 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 31st March, 2026			As at 31st 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 31st March, 2026			As at 31st 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	
	31st March, 2026	31st March, 2025	31st March, 2026	31st 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

(i) 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.

(ii) Company reviews its investments at regular intervals in order to minimize price risk arising from investments in Equity Shares & Mutual Funds.

(iii) 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	
	31st March, 2026	31st March, 2025	31st March, 2026	31st 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)	
	31st March, 2026	31st 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

(i) 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.

(ii) 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.

(iii) 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	31st March, 2026	31st 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	
	31st March, 2026	31st March, 2025	31st March, 2026	31st 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 31st March, 2026	As at 31st 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 31st 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 31st 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 31st 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 31st 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 31st 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 31st 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 31st 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 31st 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 compiled 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	31st March, 2026	31st 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	31st March, 2026	31st 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 31st March, 2026	As at 31st 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
		31st March, 2026	31st 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 PAWAN SHUBHAM & CO.
Chartered Accountants
ICAI Firm's Registration No. : 011573C

(SHUBHAM AGARWAL)
Partner
M.No. 544869

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

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

GRI CONTENT INDEX

Statement of use

KEI Industries Limited has reported the information cited in this GRI content index for the period from April 1, 2025 to March 31, 2026, with reference to the GRI Standards (GRI 1: Foundation 2021).

GRI Standard	Disclosure Title	Section	Page No. of Integrated Report
GRI 2: General Disclosures 2021			
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		BRSR	154-155
2-2 Entities included in the organization's sustainability reporting		About the Report	2-3
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2-3 Reporting period, frequency and contact point		About the Report	2-3
		BRSR	154
		Total energy consumption (in Giga Joules) and energy intensity	182
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		Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions)	184-185
		Details related to waste management	185-186
2-5 External assurance		Independent Assurance Statement	195-200
2-6 Activities, value chain and other business relationships		About the Company	6-10
		Value creation Model	22-23
		BRSR	154-155
2-7 Employees		BRSR	156
2-8 Workers who are not employees		BRSR	156
2-9 Governance structure and composition		Governance – Our Board of Directors	98, 100-101
		Corporate Governance Report	201-219
2-10 Nomination and selection of the highest governance body		Director's Report	108
		Annexure-B Directors' Report	116-120
		Corporate Governance Report	206, 209-210
2-11 Chair of the highest governance body		Governance – Our Board of Directors	96-101
		Corporate Governance Report	201-204
2-12 Role of the highest governance body in overseeing the management of impacts		BRSR	163
2-13 Delegation of responsibility for managing impacts		Governance – Our Board of Directors	35, 96-101
		Corporate Governance Report	206-219
2-14 Role of the highest governance body in sustainability reporting		Governance	35
		BRSR	163
2-15 Conflicts of interest		BRSR	166-167
2-16 Communication of critical concerns		Stakeholder Engagement	24-26
		Director's Report	110-111
		BRSR	157-158, 163
2-17 Collective knowledge of the highest governance body		Governance, Corporate Governance Report	100-101, 203
2-18 Evaluation of the performance of the highest governance body		Director's Report	107-108
2-19 Remuneration policies		Annexure-B Director's Report	116-120
		Corporate Governance Report	209-211
2-20 Process to determine remuneration		Annexure-B Director's Report	116-120
		Annexure E Director's Report	127-128
		Corporate Governance Report	209-211
2-21 Annual total compensation ratio		Annexure-E Director's Report	127
2-22 Statement on sustainable development strategy		Message from Chairman-cum-Managing Director	12-15
2-23 Policy commitments		BRSR	160-164
2-24 Embedding policy commitments		Value Creation Model	22-23
2-25 Processes to remediate negative Impacts		Value Creation Model	22-23
		BRSR	157-159
2-26 Mechanisms for seeking advice and raising concerns		Directors' Report	110-111
		BRSR	157-158
2-27 Compliance with laws and regulations		BRSR	165-166
2-28 Membership associations		BRSR	188
2-29 Approach to stakeholder engagement		Stakeholder Engagement	24-26
		BRSR	176
2-30 Collective bargaining agreements		BRSR	172
GRI 3: Material Topics 2021			
3-1 Process to determine material topics		Materiality Assessment	27-29
3-2 List of material topics		Materiality Assessment	27-29
3-3 Management of material topics		Materiality Assessment	27-29, 34-37, 80-95
		BRSR	158-159

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GRI 101: Biodiversity 2024		
101-1 Policies to halt and reverse biodiversity loss	Natural Capital	92
101-2 Management of biodiversity impacts	Natural Capital	92
101-4 Identification of biodiversity impacts	Natural Capital	92
101-5 Locations with biodiversity impacts	Natural Capital	92
101-6 Direct drivers of biodiversity loss	Natural Capital	92
101-8 Ecosystem services	Natural Capital	92
GRI 201: Economic Performance 2016		
201-1 Direct economic value generated and Distributed	Financial Capital	43
	Directors Report	103, 109-112
201-2 Financial implications and other risks and opportunities due to climate change	Risk Management	30-33
	Natural Capital	82-85
	BRSR	158-159
201-3 Defined benefit plan obligations and other retirement plans	BRSR	170-171
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GRI 202: Market Presence 2016		
202-1 Ratios of standard entry level wage by gender compared to local minimum wage	BRSR	178-179
GRI 203: Indirect Economic Impacts		
203-1 Infrastructure investments and services supported	Social and Relationship Capital	74-78
203-2 Significant indirect economic impacts	Social and Relationship Capital	74-78
GRI 204: Procurement Practices 2016		
204-1 Proportion of spending on local suppliers	BRSR	189
GRI 205: Anti-corruption 2016		
205-1 Operations assessed for risks related to corruption	Governance, BRSR	99,166
205-2 Communication and training about anti-corruption policies and procedures	Governance, BRSR	99,165
205-3 Confirmed incidents of corruption and actions taken	Governance, BRSR	99,166
GRI 206: Anti-competitive Behavior 2016		
206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	BRSR	188
GRI 207: Tax 2019		
207-1 Approach to tax	Annexure "A" to the Independent Auditor's Report	243
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207-2 Tax governance, control, and risk management	Risk Management	30-33
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GRI 305: Emissions 2016		
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305-3 Other indirect (Scope 3) GHG emissions	Natural Capital, BRSR	84-85, 187
305-4 GHG emissions intensity	Natural Capital, BRSR	81, 84, 184-185
305-5 Reduction of GHG emissions	Natural Capital, BRSR	81-84, 184-185
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	BRSR	184
GRI 306: Waste 2020		
306-1 Waste generation and significant waste-related impacts	BRSR	185-187
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306-2 Management of significant waste-related impacts	Natural Capital, BRSR	87-89, 185-187
306-3 Waste generated	Natural Capital, BRSR	87-89, 185-187
306-4 Waste diverted from disposal	Natural Capital, BRSR	87-89, 185-187
306-5 Waste directed to disposal	Natural Capital, BRSR	87-89, 185-187

GRI Standard Disclosure Title	Section	Page No. of Integrated Report
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308-1 New suppliers that were screened using environmental criteria	Natural Capital, BRSR	91, 188
308-2 Negative environmental impacts in the supply chain and actions taken	Natural Capital, BRSR	91, 188
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401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human Capital	65
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GRI 403: Occupational Health and Safety 2018		
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403-2 Hazard identification, risk assessment, and incident investigation	Human Capital, BRSR	70-71, 173-175
403-3 Occupational health services	Human Capital, BRSR	71, 173-175
403-4 Worker participation, consultation, and communication on occupational health and safety	Human Capital, BRSR	70-71, 173-175
403-5 Worker training on occupational health and safety	Human Capital, BRSR	61, 64, 70-71, 173-175
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403-6 Promotion of worker health	Human Capital, BRSR	65, 71, 173-175
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Human Capital, BRSR	70-71, 173-175
403-8 Workers covered by an occupational health and safety management system	BRSR	173-175
403-9 Work-related injuries	Human Capital, BRSR	61, 70-71, 174-175
403-10 Work-related ill health	BRSR	174-175
GRI 404: Training and Education 2016		
404-1 Average hours of training per year per employee	Human Capital	61, 64, 67
404-2 Programs for upgrading employee skills and transition assistance programs	Human Capital, BRSR	63-64, 67, 177
404-3 Percentage of employees receiving regular performance and career development reviews	BRSR	173
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408-1 Operations and suppliers at significant risk for incidents of child labor	BRSR	179-181
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409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	BRSR	179-181
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414-1 New suppliers that were screened using social criteria	Manufactured Capital, BRSR	48, 188
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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 34TH ANNUAL GENERAL MEETING OF THE MEMBERS OF KEI INDUSTRIES LIMITED WILL BE HELD ON MONDAY, THE 28TH DAY OF SEPTEMBER, 2026 AT 3:00 P.M. THROUGH VIDEO CONFERENCING/ OTHER AUDIO VISUAL MEANS (VC/OAVM) FOR WHICH PURPOSE THE REGISTERED OFFICE OF THE COMPANY SITUATED AT D-90, OKHLA INDUSTRIAL AREA, PHASE-1, NEW DELHI-110020 SHALL BE DEEMED AS THE VENUE FOR THE ANNUAL GENERAL MEETING AND THE PROCEEDINGS OF THE AGM SHALL BE DEEMED TO BE MADE THEREAT, TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, the Report of Board of Directors and Auditors of the Company thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Report of Auditors thereon.

2. To confirm the payment of Interim Dividend of ₹4.50 per equity share already paid during the year as the Final Dividend for the Financial Year 2025-26.

3. To appoint a Director in place of Mr. Anil Gupta (holding DIN: 00006422), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Ratification of Remuneration of M/s. S. Chander & Associates, Cost Accountants, appointed as Cost Auditors of the Company.**

   To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force or from time to time), M/s. S. Chander & Associates, Cost Accountants (Firm Registration No. 100105), appointed by the Board of Directors on the recommendation of Audit Committee of the Company, as Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company for the Financial Year 2026-27, be paid the remuneration of ₹5,00,000/- excluding Goods and Services Tax as applicable thereon and reimbursement of travelling and other incidental expenses that may be incurred for this purpose by the said Cost Auditors.

   RESOLVED FURTHER THAT the Board of Directors / Audit Committee of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient in order to give effect to this resolution".

5. **Re-appointment of Mr. Akshit Diviaj Gupta (DIN: 07814690), as Whole-time Director of the Company for a period of 5 years.**

   To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment thereof for the time being in force), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be required or imposed by any of the authorities while granting such approvals, permissions and sanctions and pursuant to the provisions of the Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and Audit Committee and of the Board of Directors at their Meetings held on August 03, 2026, consent of the Members be and is hereby accorded for the re-appointment of Mr. Akshit Diviaj Gupta (DIN: 07814690) as the Whole-time Director of the Company for a further period of Five (5) years from May 10, 2027 to May 09, 2032 (both days inclusive), whose office shall be liable to retire by rotation, on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice as it may deem fit in the best interest of the Company and agreed to with Mr. Akshit Diviaj Gupta, and the Board of Directors is hereby authorized to alter and vary such terms of re-appointment and remuneration as may be agreed to, by the Board of Directors and Mr. Akshit Diviaj Gupta, subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Act or any statutory modification(s) or re-enactment thereof.

   RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Akshit Diviaj Gupta as Whole-time Director, the Company has no profits or its profits are inadequate, the remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to vary and /or modify the terms and conditions of re-appointment and remuneration and perquisites payable to Mr. Akshit Diviaj Gupta, in such manner as may be agreed to between the Board of Directors and Mr. Akshit Diviaj Gupta within and in accordance with the limits prescribed in Schedule V to the Act including any modifications thereof.

   RESOLVED FURTHER THAT any of the Directors and/ or the Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds, matters and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matter incidental thereto."

By Order of the Board of Directors
For KEI INDUSTRIES LIMITED

(Kishore Kunal)
Senior VP (Corporate Finance) &
Company Secretary
M. No.: FCS-9429

Place: New Delhi
Date: August 03, 2026

CIN: L74899DL1992PLC051527
Regd. Office: D-90, Okhla Industrial Area,
Phase-I, New Delhi-110020

NOTES:

1. Pursuant to Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 10/2022, 09/2023, 09/2024 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 followed by General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars") and applicable provision of SEBI (LODR) Regulations, 2015, physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) shall be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Since this AGM is being held through VC/OAVM pursuant to the Circular issued by Ministry of Corporate Affairs having Circular No. 03/2025 dated September 22, 2025 read along with above mentioned MCA Circulars, where physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3. Corporate Members/Institutional Investors intending to send their Authorized Representatives to attend the meeting, pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer at its email **skbatrapcs@gmail.com** with a copy marked to **evoting@nsdl.com.**

4. In case of joint holders attending the Annual General Meeting, only such joint holder who is higher in order of names will be entitled to vote.

5. Unpaid/Unclaimed Dividend for the Financial Year 2017-18 has been transferred to the Investor Education and Protection Fund established by the Central Government. Further, amount of Unpaid/Unclaimed Dividend for the Financial Year 2018-19 is due for deposit to the Investor Education and Protection Fund on October 24, 2026. Members are therefore requested to encash their dividend warrants for subsequent Financial Years.

   In case shares held in physical mode members are requested to write to the Company and/or Registrar and Share Transfer Agent along with form ISR-1, ISR-2 (in case signature not matched with RTA/company record) copy of PAN and original cancelled cheque

(name of 1st shareholder should be printed on it), if any dividend warrant is due and pending to be paid so that unpaid dividend can be paid by the Company. In case shares are held in demat mode please update your bank details with your DP and send updated client master to RTA/Company. Further, the Company has also transferred 4,577 Equity Shares of the Company to the Demat Account of Investor Education and Protection Fund held with NSDL and CDSL pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time for the FY 2017-18 in respect of which dividend has not been paid or claimed for seven consecutive years or more.

Further, the details of shareholders whose dividend and shares are transferred to Investor Education and Protection Fund are updated on the website of the Company **www.kei-ind.com** under Investor Relations Section.

Concerned shareholders may claim their shares or apply for refund of dividend to the IEPF Authority by making an online application to the IEPF Authority in web Form No. IEPF-5 available on **www.iepf.gov.in.**

6. In compliance with the aforesaid MCA Circulars dated September 22, 2025 Notice of the AGM along with the Integrated Annual Report for FY 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Integrated Annual Report for FY 2025-26 will also be available on the Company's website **www.kei-ind.com** under Investor Relations Section, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com** respectively, and on the website of NSDL **www.evoting.nsdl.com**.

   As per Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, a letter containing the web-link, including the exact path, to access the complete Annual Report is being sent by ordinary post to those Members whose email addresses are not registered with the Company or the Depository Participant. Members whose email addresses are registered will receive the Annual Report electronically. Physical copies of the Annual Report will be provided to Members upon request.

7. In terms of Article 113 of the Articles of Association of the Company read with Section 152 of the Companies Act, 2013, Mr. Anil Gupta (holding DIN: 00006422) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment and the re-appointment as such director shall not be deemed to constitute a break in his office.

   The relevant details, pursuant to Regulation 36(3) of the SEBI (LODR) Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), in respect of Directors seeking appointment / re-appointment at this AGM are annexed.

8. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special business specified under Item Nos. 4 & 5 is annexed hereto.

9. All documents referred to in the Notice and accompanying Explanatory Statement, as well as the Integrated Annual Report, are open for inspection at the Registered Office of the Company on all working days during normal business hours up to the date of the Annual General Meeting.

10. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

11. To support the "Green Initiative", Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication(s) including Integrated Annual Report, Notices and Circulars etc. from the Company electronically. Members holding shares in physical form are requested to notify any change of address, bank mandates, if any, to the Registrar and Share Transfer Agent i.e., **M/s. MAS SERVICES LTD.**, T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020, Phone :- +91-11-26387281/82/83, website: **www.masserv.com** and/or the Company Secretary or to their respective depository participants if the shares are held in electronic form.

12. In terms of the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents dated June 23, 2025, members holding securities in physical form are required to furnish/update their PAN, contact details, bank account details and specimen signature with the Company's RTA in respect of their respective folio(s).

    - Members may use Form ISR-1, along with the requisite supporting documents, for registering/ updating the aforesaid details.
    - Members whose folio(s) do not have the prescribed PAN and KYC details updated shall be eligible to lodge grievances or avail service requests from the RTA only after furnishing the requisite details.
    - Members are advised to ensure that their PAN and KYC details are updated with the RTA at the earliest for smooth processing of investor service requests and payment of dividend and other amounts, wherever applicable.

    The prescribed forms, including Form ISR-1, are available on the website of the Company and/or its RTA.

    Members may also note that SEBI vide its Circular dated January 25, 2022 has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR–4 & ISR–5, as the case may be.

    Relevant details and forms prescribed by SEBI in this regard including the mode of despatch are available on the website of the Company **https://www.kei-ind.com/investor-relations/investors/download/** for information and use by the Shareholders. You are requested to kindly take note of the same and update your particulars timely.

13. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023 and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has announced the introduction of a Common **Online Dispute Resolution Portal ("ODR Portal")**, whereby the existing dispute resolution mechanism in the Indian securities market is being streamlined under the aegis of Stock Exchanges and Depositories (collectively referred to as Market Infrastructure Institutions (MIIs), by expanding their scope and by establishing a common ODR Portal which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market.

    Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal named **"SMART ODR"** which can be accessed through the URL: **https://smartodr.in/login** and the same can also be accessed through the Company's website **www.kei-ind.com**.

14. Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Rules made thereunder, Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH-13, which is available on the website of the Company. Further, SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 has mandated to submit the Form ISR-3 or SH-14 as the case may be, if a member desires to opt out or cancel the earlier nomination and record a fresh nomination.

15. The Securities and Exchange Board of India vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and BSE Circular Ref. No. LIST/COMP/15/2018-19 dated July 05, 2018 and NSE Circular Ref. No. NSE/CML/2018/26 dated July 09, 2018, as modified by the Securities and Exchange Board of India vide its Circular No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 has amended Regulation 40 of SEBI (LODR) Regulations, 2015 which mandated that transfer of securities with effect from April 01, 2019 would be in dematerialized form only. Members holding shares in physical form are requested to take necessary steps with their respective Depository Participants to dematerialize their physical shares.

16. As per Regulation 12 of the SEBI Listing Regulations, read with Schedule I thereto, it is mandatory for all companies to use the bank details furnished by investors for the distribution of dividends, interest, redemption, or repayment amounts exclusively through electronic mode with effect from November 18, 2025. Accordingly, payment through dividend warrants or cheques has been discontinued.

    Payment shall be made subject to:

    - Folio being KYC compliant, i.e., PAN, contact details including Mobile No., bank account details and specimen signature are registered with the RTA (for members holding shares in physical form)
    - Updating of bank details with DPs (for members holding shares in dematerialized form)

    [SEBI Master Circular no. SEBI/HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated 06 February 2026 read with SEBI Listing Regulations].

17. Members desiring any information on the accounts at the AGM are requested to write to the Company at least 7 days in advance, so as to enable the Company to keep the information ready.

18. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection in electronic mode. Members can inspect the same by sending an e-mail to **cs@kei-ind.com.**

19. Pursuant to the applicable provisions of the Income-tax Act, 2025 and the rules made thereunder, dividend paid by the Company is taxable in the hands of the shareholders. Accordingly, the Company shall deduct tax at source (TDS), as applicable, while making payment of dividend, based on the shareholder's residential status, tax status and fulfilment of the prescribed conditions under the prescribed Act.

Accordingly, Members are requested to ensure that their Permanent Account Number (PAN), residential status and other relevant details are duly updated with their Depository Participant (for shares held in dematerialised form) or the Company's Registrar and Share Transfer Agent (for shares held in physical form).

20. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form shall submit their PAN details to the Company at its Registered Office or to the Registrar and Share Transfer Agent (RTA) in Form ISR-1.

21. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

22. The recorded transcript of the forthcoming AGM on September 28, 2026, shall also be made available on the website of the Company **www.kei-ind.com** under Investor Relations Section, as soon as possible after the annual general meeting is over.

23. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

Instructions for e-voting and joining the AGM are as follows:

VOTING THROUGH ELECTRONIC MEANS

(a) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI (LODR) Regulations, 2015 and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022 and September 25, 2023, September 19, 2024, followed by General Circular No. 03/2025 dated September 22, 2025 the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by NSDL on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

(b) The remote e-voting period commences on Friday, September 25, 2026 (9:00 a.m. IST) and ends on Sunday, September 27, 2026 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Monday, September 21, 2026 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

(c) The Board of Directors has appointed M/s S.K. Batra & Associates (Membership No. FCS 7714 & COP No. 8072), Practicing Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

(d) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

(e) The result declared along with the Scrutinizer's Report shall be placed on the Company's website **www.kei-ind.com** and on the website of NSDL **https://www.evoting.nsdl.com/** immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited where the shares of the Company are listed.

(f) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

(g) The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

(h) Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at **evoting@nsdl.com** or **investor@masserv.com**. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User id and password for casting the vote.

(i) The instructions for members for remote e-voting are as under:

How do I vote electronically using NSDL e-voting system?

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-voting system

A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.** In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://www.evoting.nsdl.com/ You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a Mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a Mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to **e-Voting website of NSDL** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users who wishes to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my Easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service provider's website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile number & Email address as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a Mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 1 2 * * * * * * * * * * * * * * then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 140713 then user ID is 140713001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial Password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) "**Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-voting will open.

Step 2: How to cast your vote electronically on NSDL e-voting system ?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN No. 140713" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for

which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General guidelines for shareholders

- For the votes to be considered valid, the Institutional shareholders (other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPEG Format) of the relevant Board Resolution /Authority Letter etc. to the Scrutinizer through e-mail at skbatrapcs@gmail.com with a copy marked to evoting@nsdl.com. Members may contact Mr. Kishore Kunal, Senior VP (Corporate Finance) & Company Secretary for any grievances connected with electronic means / e-voting at the Registered Office of the Company at D-90, Okhla Industrial Area, Phase-I, New Delhi-110020.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on https://www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com or call on toll free no.: 022-4886 7000.

(j) INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

- The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system of NSDL.
- Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for 1000 Members on first come first served basis. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- Members, who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com / 022-4886 7000 and our Registrar and Share Transfer Agent on investor@masserv.com / 011-26387281-82-83.

  Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their Name, DP ID and Client ID/Folio Number, PAN, Mobile Number & Number of Shares at **cs@kei-ind.com** before September 22, 2026 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

(k) Other Instructions:

- Members are encouraged to join the Annual General Meeting through Laptops for better experience.
- Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Annual General Meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

By Order of the Board of Directors
For KEI INDUSTRIES LIMITED

(Kishore Kunal)
Senior VP (Corporate Finance) &
Company Secretary
M. No.: FCS-9429

Place: New Delhi
Date: August 03, 2026

CIN: L74899DL1992PLC051527
Regd. Office: D-90, Okhla Industrial Area,
Phase-I, New Delhi-110020

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 04

M/s. S. Chander & Associates, Cost Accountants (Firm Registration No. 100105), appointed as Cost Auditors of the Company by the Board of Directors on the recommendation of the Audit Committee, to audit the cost records maintained by the Company in connection with manufacture of Electrical Cables, Wires, Stainless Steel Wires for the Financial Year ending March 31, 2027 at a remuneration of ₹5,00,000/- excluding Goods and Services Tax as applicable thereon and reimbursement of travelling and other incidental expenses that may be incurred for this purpose by the said Cost Auditors.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors as approved by the Board of Directors and recommended by the Audit Committee, is required to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2027.

None of the Directors/ Key Managerial Personnel of the Company /their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Accordingly, the Board recommends the Ordinary resolution as set out in Item No. 4 of Notice for approval of the members.

ITEM NO. 5

Mr. Akshit Diviaj Gupta is a young and dynamic business leader with a strong entrepreneurial background and extensive experience in EPC projects, business development, sales, marketing, and brand management. He holds a BBA degree in Management and an Honorary Graduate Fellowship, with a keen interest in diverse business activities. After serving as General Manager (Business Development) from 01st June, 2016, he was appointed as a Whole-time Director on the Board of the Company on May 10, 2017. Since then, he has played a pivotal role in driving the Company's growth through strategic marketing, retail expansion, digital transformation, and innovative brand-building initiatives. He has successfully led KEI's association with some of India's most prominent sporting properties, strengthening brand visibility and consumer engagement. He has also been instrumental in promoting ConFlame Green+, KEI's next-generation eco-friendly wire range, while spearheading automation initiatives across manufacturing facilities to enhance operational efficiency, ensure world-class product quality, and support the expansion of the Company's manufacturing capabilities to meet growing global demand.

Further, the Members had earlier approved his re-appointment as Whole-time Director for a period of five (5) years with effect from May 10, 2022 to May 9, 2027 through a Postal Ballot resolution, the results of which were declared on April 24, 2022, being the last date specified for receipt of postal ballot votes.

Now in line with the Nomination & Remuneration Policy, and the Board Skill Matrix, the Nomination and Remuneration Committee (NRC) and Audit Committee, at its meetings held on August 03, 2026, after evaluating the past achievements, key factors and eligibility criteria, recommended to the Board the re-appointment of Mr. Akshit Diviaj Gupta as a Whole-time Director of the Company, for a further term of 5 (five) years commencing from May 10, 2027 to May 09, 2032 (both days inclusive).

In terms of Sections 196 and 197 read with Schedule V and other applicable provisions of the Act and the Rules made thereunder and applicable provisions of the SEBI Listing Regulations, the re-appointment of Mr. Akshit Diviaj Gupta as Whole-time Director of the Company requires approval of members by way of an Ordinary resolution.

Past Remuneration

Mr. Akshit Diviaj Gupta had been paid the following remuneration during last 3 (three) years as Whole-time Director viz.:

(₹ in Millions)

FY 2025-26	FY 2024-25	FY 2023-24
11.50	10.35	9.23

Terms and conditions of the proposed re-appointment of Mr. Akshit Diviaj Gupta

The broad terms and conditions of the proposed re-appointment of Mr. Akshit Diviaj Gupta as Whole-time Director for a period of 5 (five) years commencing from May 10, 2027 to May 09, 2032 are as follows:

Remuneration:

The remuneration payable to Mr. Akshit Diviaj Gupta shall be determined by the Board from time to time within the maximum limits set forth under the applicable provisions of the Act and as per the Nomination and Remuneration Policy of the Company:

1. Period	From May 10, 2027 to May 09, 2032
2. Remuneration	
a. Salary	Basic Salary ₹ 5,47,500/- per month with an annual increment not exceeding 20% p.a. of the last drawn salary, effective from 01st April of each subsequent financial year as decided by the Board based on the recommendation of the Nomination and Remuneration Committee and Audit Committee.
b. Perquisites	For this purpose perquisites are classified into three categories A, B, and C. Perquisites shall be subject to maximum annual increments upto 20% p.a. in each category / allowances / headings effective from 01st April of each subsequent financial year as decided by the Board based on the recommendation of the Nomination and Remuneration Committee and Audit Committee.

Category-A

i) **Housing:**

Rent allowance at the rate of ₹ 2,73,750/- per month

ii) **Other Allowances:**

(a) Special Allowance: ₹ 1,14,515/- per month

(b) Conveyance Allowance: ₹ 1,29,200/- per month

(c) Education Allowance: ₹ 1,200/- per month

iii) **Medical Reimbursement:** Expenses incurred for himself and his family as per Company rules.

iv) **Leave Travel Allowance**: Leave Travel Allowance for self and members of his family as per Company rules.

v) **Leave Encashment and other entitlements:** Leave encashment and other entitlements as per Company rules.

vi) **Bonus:** As per policies and rules of the Company.

vii) **Personal Accident Insurance / Term Life Insurance:** As per policies and rules of the Company.

Category – B

The company's contribution for him to provident fund, superannuation fund or annuity fund in accordance with the Rules and Regulations of the Company. Such contribution will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income-Tax Act, 2025.

Category – C

Car with a driver for use on the company's business and telephone at residence provided that personal long distance calls on telephone and use of car for private purpose shall be billed by the company to him.

The above remuneration payable to Mr. Akshit Diviaj Gupta as Whole-time Director is in line with industry benchmarking.

Reimbursement of Expenses:

The Company shall bear all business-related expenses incurred by or on behalf of Mr. Akshit Diviaj Gupta, during or in performance of his duties, including without limitation, expenses incurred in connection with business-related travel, accommodation, food, telecommunication and entertainment.

Other information:

Mr. Akshit Diviaj Gupta is not disqualified from being re-appointed as Whole-time Director in terms of Section 164 of the Companies Act, 2013 and has provided his consent to act as Whole-time Director of the Company. He satisfies all the conditions prescribed under Section 196(3) of the Act and Part I of Schedule V to the Act for his proposed reappointment. Further, he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Whole-time Director of the Company.

Disclosure of Interest:

Mr. Akshit Diviaj Gupta is interested in the resolution set out at Item No. 5 of the Notice of Annual General Meeting, as the same relates to his re-appointment and remuneration payable to him. Mr. Anil Gupta and Mrs. Archana Gupta being related to Mr. Akshit Diviaj Gupta are deemed to be interested in the resolution. The relatives of Mr. Akshit Diviaj Gupta may also be deemed to be interested in the resolution to the extent of their shareholding in the Company. Save and except the above, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the passing of resolution set out at Item No. 5 of the Notice.

The total remuneration and perquisites / benefits contemplated above, including contribution towards PF / superannuation fund, annuity fund, gratuity fund, etc. payable to all the Whole-time Director(s) of the Company shall not exceed 5% where there is only one Whole-time Director(s), and 10% where there are more than one Whole-time Director(s), of the profits of the Company calculated in accordance with Section 198 of the Act. In the absence, or, inadequacy of the profits in any financial year, the remuneration including the perquisites will be paid to the Whole-time Director(s) in accordance with the applicable provisions of Schedule V of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Akshit Diviaj Gupta under Section 190 of the Act.

Mr. Akshit Diviaj Gupta attended all six Board Meetings held from the period April 01, 2025 till March 31, 2026.

Accordingly, the Board recommends the ordinary resolution(s) set out at Item No. 5 for approval of the members.

By Order of the Board of Directors
For KEI INDUSTRIES LIMITED

(Kishore Kunal)
Senior VP (Corporate Finance) &
Company Secretary
M. No.: FCS-9429

Place: New Delhi
Date: August 03, 2026

CIN: L74899DL1992PLC051527
Regd. Office: D-90, Okhla Industrial Area,
Phase-I, New Delhi-110020

PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD - 2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI), INFORMATION ABOUT THE DIRECTOR PROPOSED TO BE RE-APPOINTED /APPOINTED UNDER ITEM NO. 3 & 5 ARE FURNISHED AS BELOW:

Name of Director	Mr. Anil Gupta	Mr. Akshit Diviaj Gupta
Date of Birth	24.05.1959	15.03.1992
Nationality	Indian	Indian
DIN	00006422	07814690
Date of First Appointment	31.12.1992	10.05.2017
Appointed as	Chairman-cum-Managing Director	Whole-time Director
Category	Promoter	Executive Director
Qualification	B.Com	BBA degree in Management and Honorary Graduate Fellowship
Brief Profile	Mr. Anil Gupta is a renowned expert in the Indian cables and wires industry and a strong believer in modern technology. He has spearheaded some path breaking innovations in the industry and has been the guiding force behind KEI's vision to become the undisputed leader in its category and build a robust corporate identity. Mr. Gupta commenced his journey with KEI as a partner in the erstwhile Krishna Electrical Industries and soon rose to become its Chairman-cum-Managing Director. With over four decades of experience at the helm, he plays a strategic role in guiding the Company to scale new heights of success. He has also initiated various policies on marketing, production, quality control and product development.	Mr. Akshit Diviaj Gupta, a young leader with a business background, brings experience in EPC projects, retail marketing and brand promotion. He brings entrepreneurial energy and strategic insight across business verticals. He has played a key role in redefining KEI's marketing and brand-building initiatives through innovative campaigns, digital transformation, and strategic partnerships. Recognizing the power of sports as a platform for consumer engagement, he has successfully led the brand's association with some of India's most prominent sporting properties. He has also been instrumental in promoting ConFlame Green+, KEI's next-generation eco-friendly wire range. He has also led the automation at factories to ensure KEI Continue to provide world class quality products across the globe and worked for further expanding the Manufacturing capabilities of the organization.
Nature of Expertise in Specific Functional Areas	He is B. Com Graduate and has more than 45 years of experience in managing KEI Industries Limited. He looks after the policies of marketing, production, quality control and product development.	He has played a key role in redefining KEI's marketing and brand-building initiatives through innovative campaigns, digital transformation, and strategic partnerships. A strong advocate of innovation and sustainability, he has also been instrumental in promoting ConFlame Green+, KEI's next-generation eco-friendly wire range. He, continues to champion modern marketing frameworks, foster strategic partnerships, and implement customer-centric innovations.
Skills and Capabilities required for the role and the manner in which Directors meets such requirements	Corporate Governance; Global Economics and Business; General Management and Leadership; Operations; Technical planning and foreign alliances; Sustainability and ESG; and Risk Management.	Corporate Governance; Sales, Marketing and Commercial; Brand building and transformation; Entrepreneurial and Commercial Acumen.
Name of Director	**Mr. Anil Gupta**	**Mr. Akshit Diviaj Gupta**
Terms and conditions of appointment	Mr. Anil Gupta serving for a term of 5 (Five) consecutive years commencing from July 01, 2024 to June 30, 2029, as per shareholders approval dated September 01, 2023.	Mr. Akshit Diviaj Gupta will serve for a term of 5 (Five) consecutive years commencing from May 10, 2027 to May 09, 2032.
Names of Listed Entities in which Directors also holds the Directorship and the Membership of Committees of the Board	None	None
Name of Committee(s) of KEI Industries Limited in which Directors are Chairman/Member	Finance Committee (Chairman) -Share Allotment Committee (Member) -Corporate Social Responsibility & Environment, Social and Governance Committee (Member) -Risk Management Committee (Member)	None
Listed Entities from which Directors have resigned as Director in past three years.	None	None
Number of Shares held in the Company (including shareholding as a beneficial owner)	1,08,93,302 Equity Shares of face value of ₹ 2/- each. 46,50,375 Equity Shares of face value of ₹ 2/- each as Karta of Anil Gupta HUF.	None
Number of Board Meetings attended during the last financial year	During the financial year ended March 31, 2026, the Board met Six times. Mr. Anil Gupta attended all the Six Board Meetings.	During the financial year ended March 31, 2026, the Board met Six times. Mr. Akshit Diviaj Gupta attended all the Six Board Meetings.
Gross Remuneration Last Drawn (as on the date of this Notice)	₹ 70,00,000 per month*	₹ 10,66,165 per month
Disclosure of Relationships Between Directors Inter-Se	Mr. Anil Gupta, Chairman-cum- Managing Director (holding DIN: 00006422) on the Board is father of Mr. Akshit Diviaj Gupta. Further, Mrs. Archana Gupta, Director (holding DIN: 00006459) on the Board is spouse of Mr. Anil Gupta	Mr. Akshit Diviaj Gupta, Director (holding DIN: 07814690) on the Board is son of Mr. Anil Gupta, Chairman-cum-Managing Director (holding DIN: 00006422) and Mrs. Archana Gupta, Director (holding DIN: 00006459).

*Besides the above monthly remuneration, Mr. Anil Gupta, Chairman-cum-Managing Director is paid commission up to 5% of the net profits, (less remuneration as mentioned above and perquisites as per rules of the company) calculated as per the provisions of Section 197 of the Companies Act, 2013.

By Order of the Board of Directors
For KEI INDUSTRIES LIMITED

(Kishore Kunal)
Senior VP (Corporate Finance) &
Company Secretary
M. No.: FCS-9429

Place: New Delhi
Date: August 03, 2026

CIN: L74899DL1992PLC051527
Regd. Office: D-90, Okhla Industrial Area,
Phase-I, New Delhi-110020

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