



KEI Industries Limited

Registered and Corporate Office: D-90, Okhla Industrial Area, Phase-1, New Delhi- 110020 CIN: L74899DL1992PLC051527
Tel: +91-11-26818840/8642/0242, Email: info@kei-ind.com Website: www.kei-ind.com

Date: 04.05.2026

KEI/BSE/2026-27

The Manager,
Listing Operation,
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai- 400 001.
Scrip Code: 517569

KEI/NSE/2026-27

The Manager,
Listing Division,
The National Stock Exchange of India Ltd.,
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E), Mumbai –
400 051
NSE Symbol: KEI

Sub: Outcome of Board Meeting / Announcements pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to Regulation 30, 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, this is to inform you that the Board of Directors of the Company at their meeting held on Monday, the 04th day of May 2026, has approved inter-alia, the following:

1. Audited Standalone and Consolidated Financial Results for the 04th quarter and financial year ended March 31, 2026 along with Audit Report for Standalone and Consolidated Financial Results.

Further, pursuant to second proviso to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 4.1 of SEBI Circular No.CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company i.e. M/s. PAWAN SHUBHAM & CO., Chartered Accountants (ICAI Firm Registration number 011573C) has issued the Audit Report on Standalone and Consolidated Audited Financial Results for the 04th quarter and financial year ended March 31, 2026 with **unmodified opinion**.

2. The Board of Directors, upon the recommendation of the Audit Committee approved the re-appointment of M/s Jagdish Chand & Co., Chartered Accountant (Firm Registration No. 000129N) as Internal Auditors of the Company for the Financial Year 2026-27.

For KEI INDUSTRIES LIMITED

ANIL GUPTA

Chairman-cum-Managing Director

Works-I : Bhiwadi : SP-919/920/922, RIICO Industrial Area, Phase-III, Bhiwadi, Dist. Alwar-301019 (Rajasthan); Tel: 01463-260100; E-mail: bhiwadi@kei-ind.com
Works-II : Chopanki : A-280-284 RIICO Industrial Area (Chopanki) Dist. Alwar-301019 (Rajasthan); E-mail: chopanki@kei-ind.com
Works-III : Silvassa : 99/2/7, Madhuban Industrial Estate, Rakholi, Silvassa UT of Dadra & Nagar Haveli and Daman & Diu-396230;
Tel: +91-7359344404/7359244404; E-mail: silvassa@kei-ind.com
Branch Offices : Delhi : F-90/1-A, F Block, Okhla Industrial Area, Phase-1, New Delhi - 110020, Tel. : +91 11 6905 6800
: Chennai : No.04, (Old No.23) SIR C P Ramasamy Road, 2nd Floor, Near Apollo Spectra Hospital, Alwarpet, Chennai-600018; Tel : 044-42009120
: Kolkata : Arihanth Benchmark, 4th Floor, 113-F, Matheshwartola Road, Kolkata-700046, Tele: 033-40620820/40620821; E-mail: kolkata@kei-ind.com
: Mumbai : Nirvan Corporate, 7th Floor, Opposite Aghadi Nagar, Pump House, Jijamata Road, Andheri East, Mumbai-400093; Tel: 91-22-28239673/28375642
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BRUGG CABLES

Well connected.

KEI is under Technical Collaboration Agreement with BRUGG to manufacture EHV cables up to 400kV

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3. The Board of Directors, upon the recommendation of the Audit Committee approved the re-appointment of M/s S. Chander & Associates., Cost Accountants (Firm Registration No. 100105) as Cost Auditors of the Company for the Financial Year 2026-27.

Details with respect to above re-appointment of Internal Auditors and Cost Auditors as required under Regulation 30(6) read with Para A (7) of Part A of Schedule III of the SEBI Listing Regulations and SEBI Circular No SEBI/HO/CFD/PoD2/CIRIP/0155 dated November 11, 2024 is provided in Annexure-A to this letter.

The meeting of the Board of Directors commenced at 3:15 p.m. and concluded at 4:25 p.m.

This is for your information and record.

Thanking You,

Yours faithfully,

For KEI INDUSTRIES LIMITED

For KEI INDUSTRIES LIMITED

ANIL GUPTA

Chairman-cum-Managing Director

(ANIL GUPTA)

Chairman-cum-Managing Director

Works-I : Bhiwadi : SP-919/920/922, RIICO Industrial Area, Phase-III, Bhiwadi, Dist. Alwar-301019 (Rajasthan); Tel : 01493-220106/221731, E-mail: bhiwadi@kei-ind.com
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Annexure A

Details with respect to re-appointment of Internal Auditors and Cost Auditors under Regulation 30(6) read with Para A (7) of Part A of Schedule III of the Listing Regulations along with SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

Sr. No.	Details of events that needs to be provided	Internal Auditors	Cost Auditors
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment	Re-appointment
2	Date of appointment/ re-appointment cessation (as applicable) and term of appointment/re-appointment;	The Board at its meeting held on 04 th May, 2026, upon the recommendation of the Audit Committee, approved the re-appointment of M/s Jagdish Chand & Co., Firm Registration No. 000129N) Chartered Accountant as Internal Auditor of the Company for the Financial Year 2026-27.	The Board at its meeting held on 04 th May, 2026, upon the recommendation of the Audit Committee, approved the re-appointment of M/s S. Chander & Associates., Cost Accountants (Firm Registration No. 100105) as Cost Auditors of the Company for the Financial Year 2026-27.
3	Brief Profile (in case of appointment)	M/s Jagdish Chand & Co., Chartered Accountants, formed in 1963 and has at present 14 partners and audit staff of more than 50. The firm has offices in Ahmedabad, Patna, Bhiwadi, Noida and Head Office in New Delhi. The firm has experience of carrying out statutory audits, internal audits &	M/s S. Chander & Associates, Cost Accountants was formed in 1995 and has at present 2 Partners and audit staff of more than 7. The Firm has Head office and Branch office in Delhi. The firm has rich experience of more than 31 Years in core areas such as Cost Audits, Cost Management, Material

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ANIL GUPTA
Chairman-cum-Managing Director

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		other assurance services for large corporates, Banks, Public Sector Undertakings, NGOs and other Business Entities.	& Inventory Management, Budgetary Control, Cost Analysis, Financial Analysis, Activity Based Costing, Operating Costing, Product Costing, Systems Designing, Systems Audit, Internal Audit, Internal Controls, SWOT Analysis, MIS, Cost Accounting & Other peripheral areas such as Company Law Matters, Direct & Indirect Taxation matters.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable

For KEI INDUSTRIES LIMITED


ANIL GUPTA
Chairman-cum-Managing Director

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in Million)

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	Audited	Unaudited	Audited	Audited	Audited
1 Income					
(a) Revenue from operations	34,763.96	29,547.04	29,147.88	1,17,477.65	97,358.77
(b) Other Income	428.49	338.05	371.00	1,585.53	717.95
Total income	35,192.45	29,885.09	29,518.88	1,19,063.18	98,076.72
2 Expenses					
(a) Cost of materials consumed	27,305.37	22,836.88	21,967.00	93,012.21	77,879.37
(b) Purchases of Traded Goods	4.44	4.01	5.80	231.17	44.51
(c) Changes in inventory of Finished goods, Traded Goods and Work-in-progress	(1,316.17)	(617.96)	277.03	(4,567.62)	(4,305.18)
(d) Employee benefits expense	1,006.55	995.66	821.05	3,715.28	3,042.85
(e) Finance Costs	188.14	166.31	138.85	641.05	556.48
(f) Depreciation and amortisation expense	284.79	225.97	193.30	911.65	701.40
(g) Sub Contractor expense for EPC projects	701.04	171.92	237.60	1,219.46	1,147.52
(h) Other expenses	3,246.78	2,955.60	2,826.65	11,576.71	9,640.07
Total Expenses	31,420.94	26,738.39	26,467.28	1,06,739.91	88,707.02
3 Profit before Exceptional items and Tax (1-2)	3,771.51	3,146.70	3,051.60	12,323.27	9,369.70
4 Exceptional items	-	-	-	-	-
5 Profit before Tax (3+4)	3,771.51	3,146.70	3,051.60	12,323.27	9,369.70
6 Income Tax Expenses					
Current Tax	1,045.71	761.54	733.81	3,214.63	2,310.69
Deferred Tax	(117.32)	36.55	52.31	(75.69)	94.87
Total Income Tax Expenses	928.39	798.09	786.12	3,138.94	2,405.56
7 Net Profit for the period (5-6)	2,843.12	2,348.61	2,265.48	9,184.33	6,964.14
8 Other Comprehensive Income/(Loss)					
(a) Items that will not be reclassified to profit and loss in subsequent period, net of tax	37.98	(36.86)	(36.30)	1.99	(32.84)
(b) Items that will be reclassified to profit and loss in subsequent period, net of tax	-	-	-	-	-
Other Comprehensive Income/(Loss) for the period (Net of Tax Expense)	37.98	(36.86)	(36.30)	1.99	(32.84)
9 Total Comprehensive Income for the period (7+8)	2,881.10	2,311.75	2,229.18	9,186.32	6,931.30
10 Paid-up equity share capital (Face Value of ₹ 2/- each)	191.20	191.20	191.11	191.20	191.11
11 Reserves excluding Revaluation Reserves as per balance sheet				66,458.28	57,666.39
12 Earnings Per Equity Share (of ₹ 2/- each) (not annualised for quarters):					
a) Basic (₹)	29.74	24.57	23.71	96.09	75.65
b) Diluted (₹)	29.72	24.55	23.69	96.02	75.55

Standalone Segment-wise Revenue, Results, Assets and Liabilities

1. Segment Revenue (Revenue from operations)					
a) Segment - Cables & Wires	32,970.32	28,208.02	27,967.61	1,12,205.66	91,769.63
b) Segment - Stainless Steel Wire	560.56	544.50	461.55	2,165.07	2,159.31
c) Segment - EPC Projects	2,232.66	1,374.13	2,233.99	5,614.36	6,562.39
d) Unallocated Segment	-	-	-	-	-
Total	35,763.54	30,126.65	30,663.15	1,19,985.09	1,00,491.33
Less: Inter segment elimination	(34.00)	(30.06)	(11.56)	(79.36)	(79.36)
Total	35,797.54	30,156.71	30,674.71	1,20,079.67	1,00,570.69
Less: Inter segment Revenue	1,033.58	609.67	1,526.83	2,602.02	3,211.92
Revenue from operations	34,763.96	29,547.04	29,147.88	1,17,477.65	97,358.77
2. Segment Results Profit / (Loss) before tax and interest from each segment					
a) Segment - Cables & Wires	4,104.32	3,373.44	3,068.52	13,013.59	9,748.74
b) Segment - Stainless Steel Wire	50.11	35.00	25.01	171.64	94.40
c) Segment - EPC Projects	46.87	16.92	170.13	194.20	607.73
Total	4,201.30	3,425.36	3,263.66	13,379.43	10,450.87
Less: Inter segment results	(3.10)	(15.19)	64.98	(7.59)	49.19
Net Segment Results	4,204.40	3,440.55	3,198.68	13,387.02	10,401.68
Less: a) Finance Costs	188.14	166.31	138.85	641.05	556.48
b) Other un-allocable expenditure net off un-allocable income	244.75	127.54	8.23	422.70	475.50
Total Profit Before Tax	3,771.51	3,146.70	3,051.60	12,323.27	9,369.70
3. Segment Assets					
a) Segment - Cables & Wires	68,152.37	62,622.59	46,378.08	68,152.37	46,378.08
b) Segment - Stainless Steel Wire	923.08	922.40	929.21	923.08	929.21
c) Segment - EPC Projects	4,777.94	5,290.48	5,224.23	4,777.94	5,224.23
d) Unallocated Segment	15,706.39	14,838.55	19,814.51	15,706.39	19,814.51
Total	89,559.78	83,674.02	72,346.03	89,559.78	72,346.03
4. Segment Liabilities					
a) Segment - Cables & Wires	19,699.90	13,916.44	11,979.72	19,699.90	11,979.72
b) Segment - Stainless Steel Wire	212.83	218.25	160.20	212.83	160.20
c) Segment - EPC Projects	1,316.45	785.97	951.50	1,316.45	951.50
d) Unallocated Segment	1,681.12	4,556.99	1,397.11	1,681.12	1,397.11
Total	22,910.30	19,477.65	14,488.53	22,910.30	14,488.53



For KEI INDUSTRIES LIMITED

ANIL GUPTA
Chairman-cum-Managing Director

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(₹ in Million)

Particulars	As at	As at
	31-03-2026	31-03-2025
	Audited	Audited
Assets		
Non-Current Assets		
(a) Property, Plant and Equipment	13,069.47	7,557.20
(b) Capital Work -in- Progress	10,023.09	3,854.70
(c) Right of Use Assets	3,785.67	2,363.12
(d) Other Intangible Assets	8.84	10.55
(e) Financial Assets		
(i) Investments	17.02	17.18
(ii) Loans	7.76	8.34
(iii) Others Financial Assets	136.22	128.54
(f) Other Non-Current Assets	943.46	2,060.46
Total Non-Current Assets	27,991.53	16,000.09
Current Assets		
(a) Inventories	24,007.87	17,303.26
(b) Financial Assets		
(i) Trade Receivables	18,416.63	17,972.49
(ii) Cash and Cash Equivalents	14,440.39	10,517.41
(iii) Bank Balances Other Than (ii) Above	686.04	8,635.49
(iv) Loans	16.80	18.16
(v) Other Financial Assets	194.75	419.62
(c) Income Tax Assets	9.36	25.28
(d) Other Current Assets	3,796.41	1,454.23
Total Current Assets	61,568.25	56,345.94
Total Assets	89,559.78	72,346.03
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	191.20	191.11
(b) Other Equity	66,458.28	57,666.39
Total Equity	66,649.48	57,857.50
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	577.42	308.27
(b) Provisions	244.27	204.01
(c) Deferred Tax Liability (Net)	255.38	303.88
(d) Other Non-Current Liabilities	1,056.25	192.23
Total Non-Current Liabilities	2,133.32	1,008.39
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,862.00	1,783.25
(ii) Lease Liabilities	90.82	80.56
(iii) Trade Payables		
(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	3,925.18	2,878.72
(b) Other Current Liabilities	796.81	751.16
(c) Provisions	239.96	178.12
(d) Current Tax Liabilities (Net)	516.45	16.82
Total Current Liabilities	20,776.98	13,480.14
Total Equity and Liabilities	89,559.78	72,346.03



For KEI INDUSTRIES LIMITED

ANIL GUPTA

Chairman-cum-Managing Director

STANDALONE STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2026

(₹ in Million)

Particulars	Year ended	Year ended
	31-03-2026	31-03-2025
	Audited	Audited
(A) CASH FLOW 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)	(283.03)
(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 FLOW 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)
(C) CASH FLOW 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	14,440.39	10,517.41

Note :

- The Cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS 7 "Statement of Cash Flows".
- Amounts in brackets, represent Cash Outflow.
- Previous year's figures have been regrouped and rearranged wherever necessary.



For KEI INDUSTRIES LIMITED

ANIL GUPTA
Chairman-cum-Managing Director

Notes:

1. The above standalone financial results have been reviewed by the Audit Committee meeting held on May 04, 2026 and thereafter approved by the Board of Directors at their meeting held on May 04, 2026.
 2. The standalone financial results for the financial year ended March 31, 2026 have been audited by the Statutory Auditors of the Company. The Statutory Auditors have expressed an unmodified opinion on these results.
 3. These standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
 4. On November 28, 2024, the Company raised funds through QIP aggregating to ₹ 20,000 Million. The Net proceeds of the QIP aggregating to ₹ 19,656.33 Millions (net-off QIP Expenses ₹ 343.67 Millions) have been/will be utilised as per objects of the Issue. As at March 31, 2026, the unutilised 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.
 5. The Company declared and paid an interim dividend of ₹4.50 per equity share (i.e. 225% of face value of ₹ 2/-) on January 21, 2026, resulting in cash outflow of ₹ 430.20 Million for the Financial Year 2025-26. The Board has proposed that this may be treated as final dividend for the Financial Year 2025-26.
 6. During the year, the Share Allotment Committee of the Board has allotted 48,000 equity shares upon exercise of equivalent number of stock options, under KEI Employee Stock Option Scheme, 2015 to the eligible employees.
 7. The Current Tax for the year ended on March 31, 2026 includes earlier years taxes amounting to ₹ 14.52 Million. Deferred Tax for the year ended March 31, 2026 is net of Deferred Tax Asset of earlier years amounting to ₹ 6.57 Million.
 8. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz. Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as the 'New Labour Codes'.) These Codes have been made effective from November 21, 2025. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.
- Based on the management's assessment and actuarial valuation, the Company has recognised provision of ₹ 98.01 million towards gratuity liability and ₹ 18.06 million towards compensated absence liability during the quarter ended December 31, 2025 which is included under "Employee benefit expense".
9. The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of that financial years which were subjected to limited review by the Statutory Auditors.
 10. Previous year / periods figures have been regrouped / reclassified, wherever necessary.
 11. The above financial results of the Company are available on the Company's website www.kei-ind.com and also at www.bseindia.com and www.nseindia.com.

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

For KEI INDUSTRIES LIMITED



ANIL GUPTA
Chairman-cum-Managing Director
DIN: 00006422



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
KEI Industries Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of KEI Industries Limited (the "Company") for the quarter ended 31st March 2026 and for the year ended 31st March 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and for the year ended 31st March, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/loss and other financial information of the company in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of



adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Company's 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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



uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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.

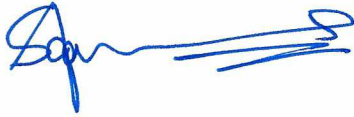
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, 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.

Other Matter

The Statement includes the results for the quarter ended 31st March, 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For PAWAN SHUBHAM & CO
Chartered Accountants
Firm's Registration Number: 011573C



CA Shubham Agarwal
Partner
M.No.544869

UDIN: 265448690SLRF02457

Place: New Delhi
Date: May 04, 2026



KEI INDUSTRIES LIMITED

Regd Office: D-90 OKHLA INDUSTRIAL AREA PHASE I NEW DELHI-110020
 Phone: 91-11-26818840/26818642 Web: www.kei-ind.com
 (CIN: L74899DL1992PLC051527)



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in Million)

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	Audited	Unaudited	Audited	Audited	Audited
1 Income					
(a) Revenue from operations	34,763.96	29,547.04	29,147.88	1,17,477.65	97,358.77
(b) Other income	428.49	338.05	371.00	1,585.53	717.95
Total income	35,192.45	29,885.09	29,518.88	1,19,063.18	98,076.72
2 Expenses					
(a) Cost of materials consumed	27,305.37	22,836.88	21,967.00	93,012.21	77,879.37
(b) Purchases of Traded Goods	4.44	4.01	5.80	231.17	44.51
(c) Changes in inventory of Finished goods, Traded Goods and Work-in-progress	(1,316.17)	(617.96)	277.03	(4,567.62)	(4,305.18)
(d) Employee benefits expense	1,006.55	995.66	821.05	3,715.28	3,042.85
(e) Finance Costs	188.14	166.31	138.85	641.05	556.48
(f) Depreciation and amortisation expense	284.79	225.97	193.30	911.65	701.40
(g) Sub Contractor expense for EPC projects	701.04	171.92	237.60	1,219.46	1,147.52
(h) Other expenses	3,246.78	2,955.60	2,826.65	11,576.71	9,640.07
Total Expenses	31,420.94	26,738.39	26,467.28	1,06,739.91	88,707.02
3 Profit before share of profit/(loss) of Associate (1-2)	3,771.51	3,146.70	3,051.60	12,323.27	9,369.70
4 Share of profit/ (loss) of Associate (net of tax)	-	-	-	-	-
5 Profit before exceptional Items and Tax (3+4)	3,771.51	3,146.70	3,051.60	12,323.27	9,369.70
6 Exceptional items	-	-	-	-	-
7 Profit before Tax (5+6)	3,771.51	3,146.70	3,051.60	12,323.27	9,369.70
8 Income Tax Expenses					
Current Tax	1,045.71	761.54	733.81	3,214.63	2,310.69
Deferred Tax	(117.32)	36.55	52.31	(75.69)	94.87
Total Income Tax Expenses	928.39	798.09	786.12	3,138.94	2,405.56
9 Profit for the period (7-8)	2,843.12	2,348.61	2,265.48	9,184.33	6,964.14
10 Other Comprehensive Income/(Loss)					
(a) Items that will not be reclassified to profit and loss in subsequent period, net of tax	37.98	(36.86)	(36.30)	1.99	(32.84)
(b) Items that will be reclassified to profit and loss in subsequent period, net of tax	-	-	-	-	-
Other Comprehensive Income/(Loss) for the period (Net of Tax Expense)	37.98	(36.86)	(36.30)	1.99	(32.84)
11 Total Comprehensive Income for the period (9+10)	2,881.10	2,311.75	2,229.18	9,186.32	6,931.30
12 Paid-up equity share capital	191.20	191.20	191.11	191.20	191.11
(Face Value of ₹ 2/- each)					
13 Reserves excluding Revaluation Reserves as per balance sheet				66,458.28	57,666.39
14 Earnings per Equity Share: (of ₹ 2/- each) (not annualised for quarters):					
a) Basic (₹)	29.74	24.57	23.71	96.09	75.65
b) Diluted (₹)	29.72	24.55	23.69	96.02	75.55

Consolidated Segment-wise Revenue, Results, Assets and Liabilities

1. Segment Revenue (Revenue from Operations)					
a) Segment - Cables & Wires	32,970.32	28,208.02	27,967.61	1,12,205.66	91,769.63
b) Segment - Stainless Steel Wire	560.56	544.50	461.55	2,165.07	2,159.31
c) Segment - EPC Projects	2,232.66	1,374.13	2,233.99	5,614.36	6,562.39
d) Unallocated Segment	-	-	-	-	-
Total	35,763.54	30,126.65	30,663.15	1,19,985.09	1,00,491.33
Less: Inter segment elimination	(34.00)	(30.06)	(11.56)	(94.58)	(79.36)
Total	35,797.54	30,156.71	30,674.71	1,20,079.67	1,00,570.69
Less: Inter segment Revenue	1,033.58	609.67	1526.83	2,602.02	3,211.92
Revenue from operations	34,763.96	29,547.04	29,147.88	1,17,477.65	97,358.77
2. Segment Results Profit / (Loss) before tax and interest from each segment					
a) Segment - Cables & Wires	4,104.32	3,373.44	3,068.52	13,013.59	9,748.74
b) Segment - Stainless Steel Wire	50.11	35.00	25.01	171.64	94.40
c) Segment - EPC Projects	46.87	16.92	170.13	194.20	607.73
Total	4,201.30	3,425.36	3,263.66	13,379.43	10,450.87
Less: Inter segment results	(3.10)	(15.19)	64.98	(7.59)	49.19
Net Segment Results	4,204.40	3,440.55	3,198.68	13,387.02	10,401.68
Less: a) Finance Costs	188.14	166.31	138.85	641.05	556.48
b) Other un-allocable expenditure net off un-allocable income	244.75	127.54	8.23	422.70	475.50
Profit/ (loss) before share of profit/(loss) of Associate and tax	3,771.51	3,146.70	3,051.60	12,323.27	9,369.70
Add: Share of profit/ (loss) of Associate (net of tax)	-	-	-	-	-
Total Profit Before Tax	3,771.51	3,146.70	3,051.60	12,323.27	9,369.70
3. Segment Assets					
a) Segment - Cables & Wires	68,152.37	62,622.59	46,378.08	68,152.37	46,378.08
b) Segment- Stainless Steel Wire	923.08	922.40	929.21	923.08	929.21
c) Segment - EPC Projects	4,777.94	5,290.48	5,224.23	4,777.94	5,224.23
d) Unallocated Segment	15,706.39	14,838.55	19,814.51	15,706.39	19,814.51
Total	89,559.78	83,674.02	72,346.03	89,559.78	72,346.03
4. Segment Liabilities					
a) Segment - Cables & Wires	19,699.90	13,916.44	11,979.72	19,699.90	11,979.72
b) Segment - Stainless Steel Wire	212.83	218.25	160.20	212.83	160.20
c) Segment - EPC Projects	1,316.45	785.97	951.50	1,316.45	951.50
d) Unallocated Segment	1,681.12	4,556.99	1,397.11	1,681.12	1,397.11
Total	22,910.30	19,477.65	14,488.53	22,910.30	14,488.53

For KEI INDUSTRIES LIMITED

ANIL GUPTA
 Chairman-cum-Managing Director



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(₹ in Million)

Particulars	As at	As at
	31-03-2026	31-03-2025
	Audited	Audited
Assets		
Non-Current Assets		
(a) Property, Plant and Equipment	13,069.47	7,557.20
(b) Capital Work -in- Progress	10,023.09	3,854.70
(c) Right of Use Assets	3,785.67	2,363.12
(d) Other Intangible Assets	8.84	10.55
(e) Financial Assets		
(i) Investments	17.02	17.18
(ii) Loans	7.76	8.34
(iii) Others Financial Assets	136.22	128.54
(f) Other Non-Current Assets	943.46	2,060.46
Total Non-Current Assets	27,991.53	16,000.09
Current Assets		
(a) Inventories	24,007.87	17,303.26
(b) Financial Assets		
(i) Trade Receivables	18,416.63	17,972.49
(ii) Cash and Cash Equivalents	14,440.39	10,517.41
(iii) Bank Balances Other Than (ii) Above	686.04	8,635.49
(iv) Loans	16.80	18.16
(v) Other Financial Assets	194.75	419.62
(c) Income Tax Assets	9.36	25.28
(d) Other Current Assets	3,796.41	1,454.23
Total Current Assets	61,568.25	56,345.94
Total Assets	89,559.78	72,346.03
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	191.20	191.11
(b) Other Equity	66,458.28	57,666.39
Total Equity	66,649.48	57,857.50
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	577.42	308.27
(b) Provisions	244.27	204.01
(c) Deferred Tax Liability (Net)	255.38	303.88
(d) Other Non-Current Liabilities	1,056.25	192.23
Total Non-Current Liabilities	2,133.32	1,008.39
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,862.00	1,783.25
(ii) Lease Liabilities	90.82	80.56
(iii) Trade Payables		
(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	3,925.18	2,878.72
(b) Other Current Liabilities	796.81	751.16
(c) Provisions	239.96	178.12
(d) Current Tax Liabilities (Net)	516.45	16.82
Total Current Liabilities	20,776.98	13,480.14
Total Equity and Liabilities	89,559.78	72,346.03



For KEI INDUSTRIES LIMITED

ANIL GUPTA
 Chairman-cum-Managing Director

CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2026

(₹ in Million)

Particulars	Year ended	Year ended
	31-03-2026	31-03-2025
	Audited	Audited
(A) CASH FLOW 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 FLOW 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)
(C) CASH FLOW 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	14,440.39	10,517.41

Note :

- The Cash Flow statement has been prepared under the 'Indirect Method' as set out in Ind AS 7 "Statement of Cash Flows".
- Amounts in brackets, represent Cash Outflow.
- Previous year's figures have been regrouped and rearranged wherever necessary.

For KEI INDUSTRIES LIMITED

ANIL GUPTA

Chairman-cum-Managing Director

Notes:

- 1) The above consolidated financial results have been reviewed by the Audit Committee meeting held on May 04, 2026 and thereafter approved by the Board of Directors at their meeting held on May 04, 2026.
 - 2) The consolidated financial results for the financial year ended March 31, 2026 have been audited by the Statutory Auditors of the Company. The Statutory Auditors have expressed an unmodified opinion on these results.
 - 3) The consolidated financial results include the financial result of the following :
- Associate- KEI Cables SA PTY Limited, South Africa.
Financials of Associate are as certified by the Management. In opinion of the Management financials of associate are not material to the Company.
 - 4) These consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. The said Financial Results of the Company and its Associate have been prepared in accordance with Ind As 110 "Consolidated Financial Statements".
 - 5) The Company declared and paid an interim dividend of ₹ 4.50 per equity share (i.e. 225% of face value of ₹ 2/-) on January 21, 2026, resulting in cash outflow of ₹ 430.20 Million for the Financial Year 2025-26.
The Board has proposed that this may be treated as final dividend for the Financial Year 2025-26.
 - 6) During the year, the Share Allotment Committee of the Board has allotted 48,000 equity shares upon exercise of equivalent number of stock options, under KEI Employee Stock Option Scheme, 2015 to the eligible employees.
 - 7) The Current Tax for the year ended on March 31, 2026 includes earlier years taxes amounting to ₹ 14.52 Million. Deferred Tax for the year ended March 31, 2026 is net of Deferred Tax Asset of earlier years amounting to ₹ 6.57 Million.
 - 8) The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz. Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as the 'New Labour Codes'.) These Codes have been made effective from November 21, 2025. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.
- Based on the management's assessment and actuarial valuation, the Company has recognised a provision of ₹ 98.01 Million towards gratuity liability and ₹ 18.06 Million towards compensated absence liability during the quarter ended December 31, 2025 which is included under "Employee benefit expense".
- 9) On November 28, 2024, the Company raised funds through QIP aggregating to ₹ 20,000 Million. The Net proceeds of the QIP aggregating to ₹ 19,656.33 Million (net-off QIP Expenses ₹ 343.67 Million) have been/will be utilised as per objects of the Issue. As at March 31, 2026, the unutilised 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.
 - 10) The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of that financial years which were subjected to limited review by the Statutory Auditors.
 - 11) Previous year / periods figures have been regrouped / reclassified, wherever necessary.
 - 12) The above financial results of the Company are available on the Company's website www.kei-ind.com and also at www.bseindia.com and www.nseindia.com.

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

For KEI INDUSTRIES LIMITED



ANIL GUPTA
Chairman-cum-Managing Director
DIN: 00006422



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
KEI Industries Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of KEI Industries Limited ("Company") which includes Company's share of profit/(loss) in its Associate for the quarter ended 31st March, 2026 and for the year ended 31st March 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the results of the following entities;

S. No.	Name of Entity	Relationship
1	KEI Industries Limited	Holding Company
2	KEI Cables SA (PTY) Limited, South Africa	Associate

- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and

- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Company and its Associate for the quarter ended 31st March 2026 and for the year ended 31st March, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/loss and other financial information of the Company including its Associate in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the Company and its Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company and its Associate 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 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 Statement 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 Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, 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 the 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 also responsible for overseeing the financial reporting process of the Company and its Associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting 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 and its Associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 Statement, including the disclosures and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results /financial information of the Company of which we are the independent auditors, to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entity included in the Statement 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 of the Company 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.

We also performed procedures in accordance with the circular no. CIR/CFD/CMD1/44/2019 dated 29th March 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the listing Regulations, to the extent applicable.

Other Matter

- a) The consolidated financial results also include the Company's share of the net profit / (loss) of Rs. Nil and Rs. Nil for the quarter and year ended 31st March 2026 respectively, in respect of an Associate. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so

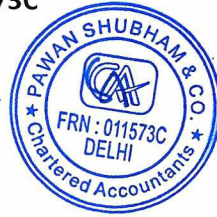


far as it relates to the amounts and disclosures included in respect of Associate are solely on the basis of such unaudited financial statements / financial information. In our opinion and according to the information and explanation given to us by the Management, these financial statements / financial information are not material to the Company.

Our opinion on the statement is not modified in respect of the above matter.

The statement includes the results for the quarter ended 31st March 2026 being the balancing figures between the audited figures in respect of the full financial year ended 31st March 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For PAWAN SHUBHAM & CO
Chartered Accountants
Firm's Registration Number: 011573C



CA Shubham Agarwal
Partner
M.No.544869

UDIN: 26544869 DL JSOV 72 72

Place: New Delhi
Date: May 04, 2026