



KEC INTERNATIONAL LTD.
RPG House
463, Dr. Annie Besant Road
Worli, Mumbai 400030, India
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May 16, 2026

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

Symbol: KEC

Scrip Code: 532714

Sub.: Outcome of Board Meeting - Financial Results for quarter and year ended March 31, 2026

Dear Sir/Madam,

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we wish to inform that the Board of Directors of the Company, at its meeting held today i.e. on Saturday, May 16, 2026, *inter alia*, considered and unanimously:

- 1) approved the Audited Consolidated and Standalone Financial Results of the Company for the quarter and year ended March 31, 2026.
- 2) approved the Audited Consolidated and Standalone Financial Statements of the Company for the financial year ended March 31, 2026.
- 3) recommended a Dividend of Rs. 5.50/- (Five Rupees Fifty Paise Only) per equity share i.e. 275% of face value of Rs. 2/- each fully paid up, for the financial year ended March 31, 2026, for declaration by the Shareholders at the ensuing Annual General Meeting (“AGM”). The Dividend shall be paid within 30 days of its declaration by the Shareholders at the ensuing AGM.

The abovesaid Audited Financial Results along with the Audit Reports of the Statutory Auditors thereon, and a declaration by the Chief Financial Officer of the Company with respect to unmodified opinion, are enclosed herewith in terms of Regulation 33 of the SEBI Listing Regulations.

The Board Meeting commenced at 03.30 p.m. and concluded at 07.45 p.m.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For KEC International Limited

Suraj Eksambekar
Company Secretary and Compliance Officer

Encl: as above

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of KEC International Limited

RPG House, 463,
Dr. Annie Besant Road, Worli,
Mumbai - 400 030

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying annual consolidated financial results of KEC International Limited (hereinafter referred to as the "Holding Company") which includes financial statements/financial information of the Holding Company's 41 branches and 34 jointly controlled operations consolidated on a proportionate basis and its 17 subsidiaries (the Holding Company, branches, jointly controlled operations and its subsidiaries together referred to as "the Group") for the year ended March 31, 2026 and the consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the year ended on that date, attached herewith, which are included in the accompanying 'Consolidated Financial Results for the Quarter and Year ended March 31, 2026' (the "consolidated financial results") being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") read with Part B of Chapter XVII - 'Listing of Commercial Paper' of the SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as updated, which has been digitally signed by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on audited financial statements/financial information of the branches, jointly controlled operations and subsidiaries, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the entities referred in Appendix A;
 - (ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, read with Part B of Chapter XVII - 'Listing of Commercial Paper' of the SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as updated, in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2026 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. 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 Group 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 and other auditors in terms of their reports referred to in "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion.

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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2. New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of KEC International Limited
Report on the Consolidated Financial Results

Emphasis of Matter

4. We draw attention to Note 6 to the consolidated financial results regarding an investigation by a government agency, who has filed a charge sheet and the Court has taken cognizance of the same. Pending completion of the proceedings, the possible impact, if any, on the consolidated financial results is currently not determinable.

Our opinion on the consolidated financial results is not modified in respect of the above matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

5. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian 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 and Regulation 52 of the Listing Regulations, read with Part B of Chapter XVII - 'Listing of Commercial Paper' of the SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as updated. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of those companies in the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of those respective companies included in the Group.

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

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.
9. 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 consolidated financial results, 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 consolidated financial statements in place and the operating effectiveness of such controls.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of KEC International Limited
Report on the Consolidated Financial Results

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial 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 Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent 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 entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company, 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.
 11. 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.
 12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

13. The financial statements/financial information of 5 branches included in the consolidated financial results of the Holding Company reflect total assets of Rs. 1,902 crores and net assets of Rs. 630 crores as at March 31, 2026, total revenue from operations of Rs. 1,087 crores, profit after tax (net) of Rs. 28 crores, total comprehensive income (comprising of profit after tax (net) and other comprehensive loss (net)) of Rs. 26 crores and net cash inflow amounting to Rs. 23 crores for the year ended March 31, 2026, as considered in the respective standalone audited financial statements/financial information of the entities included in the Group. The financial statements/financial information of these branches have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial results including other information, in so far as it relates to the amounts and disclosures included in respect of these branches is based on the reports of such other auditors, and the procedures performed by us as stated in paragraph 3 above.
14. The financial statements/financial information of 10 subsidiaries included in the consolidated financial results, reflect total assets of Rs. 2,112 crores and net assets of Rs. 975 crores as at March 31, 2026 and total revenue from operations of Rs. 1,876 crores, profit after tax (net) of Rs. 109 crores and total comprehensive income (comprising of profit after tax (net) and other comprehensive income (net)) of Rs. 210 crores for the year ended March 31, 2026 and net cash inflow of Rs. 68 crores for the year ended on March 31, 2026, as considered in the consolidated financial results. The financial statements/financial information of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of KEC International Limited
Report on the Consolidated Financial Results

15. The financial statements/financial information of 1 jointly controlled operation and 2 subsidiaries located outside India, included in the consolidated financial results, which constitute total assets of Rs. 4,867 crores and net assets of Rs. 1,521 crores as at March 31, 2026 and total revenue from operations of Rs. 5,216 crores, profit after tax (net) of Rs. 487 crores and total comprehensive income (comprising of profit after tax (net) and other comprehensive income (net)) of Rs. 584 crores for the year ended March 31, 2026 and net cash outflow of Rs. 13 crores for the year then ended, have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements/financial information of such jointly controlled operation and subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited the conversion adjustments, if any, made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such jointly controlled operation and subsidiaries located outside India, including other information, is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and the procedures performed by us as stated in paragraph 3 above.
16. We did not audit the financial statements/financial information of 4 subsidiaries, 36 branches and 33 jointly controlled operations whose financial statements/financial information reflect total assets of Rs. 2,375 crores and net liabilities of Rs. 47 crores as at March 31, 2026, total revenue from operations of Rs. 1,354 crores, loss after tax (net) of Rs. 4 crores, total comprehensive loss (comprising of loss after tax (net) and other comprehensive loss (net)) of Rs. 4 crores and net cash outflow of Rs. 45 crores for the year ended, as considered in the consolidated financial results. The financial statements/financial information of these subsidiaries, branches and jointly controlled operations have been audited by other auditors whose reports have been furnished to us by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, branches and jointly controlled operations, is based solely on the reports of the other auditors furnished to us by the Holding Company's management. In our opinion and according to the information and explanations given to us by the Holding Company's management, these financial statements/financial information are not material to the Group. Material uncertainty related to going concern has been reported by 1 branch, on account of losses incurred during the year by this branch, which is not material in relation to the operations of the Group.
17. Our opinion on the consolidated financial results is not modified in respect of the matters stated in paragraphs 13, 14, 15 and 16 with respect to our reliance on the work done and the reports of the other auditors.
18. The consolidated financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were neither subject to limited review nor audited by us (Refer Note 9 of the consolidated financial results).

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

SUMIT
SHASHIKANT
SETH



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SHASHIKANT SETH
Date: 2026.05.16 21:28:56
+05'30'

Sumit Seth
Partner
Membership Number: 105869
UDIN: 26105869XDBJVG5091

Place: Mumbai
Date: May 16, 2026

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of KEC International Limited
Report on the Consolidated Financial Results

Annexure A

List of Branches: Abu Dhabi, Afghanistan, Algeria, Armenia, Bangladesh, Benin, Burkina Faso, Bhutan, Burundi, Cameroon, Dubai, Egypt, Ethiopia, Georgia, Ghana, Guinea, Ivory Coast, Jordan, Kenya, Kuwait, Libya, Malaysia, Mali, Moldova, Mozambique, Morocco, Nepal, Nigeria, Oman, Papua New Guinea, Philippines, Sri Lanka, Sierra Leone, Senegal, South Africa, Tanzania, Thailand, Togo, Tunisia, Uganda and Zambia.

List of Jointly Controlled Operations consolidated:

Sr No.	Jointly Controlled Operations
1	Al-Sharif Group and KEC Ltd Company, Saudi Arabia
2	KEC-ASIAKOM- UB JV
3	KEC-ASIAKOM JV
4	KEC-DELCO-VARAHA JV
5	KEC-VARAHA-KHAZANA JV
6	KEC-VALECHA-DELCO JV
7	KEC-SIDHARTH JV
8	KEC-TRIVENI-KPIPL-JV
9	KEC-UNIVERSAL-JV
10	KEC-DELCO-DUSTAN-JV
11	KEC-ANPR-KPIPL JV
12	KEC-PLR-KPIPL JV
13	KEC-BJCL JV
14	KEC-KIEL JV
15	KEC-ABEPL JV
16	KEC-TNR INFRA JV
17	KEC-SMC JV
18	KEC-WATERLEAU JV
19	KEC-ASSB JV
20	KEC-CCECC (Railway) RRTS
21	KEC-CCECC (Civil) Kochi Metro
22	CCECC KEC JV (Civil) Delhi Metro
23	Longjian KEC JV
24	MBPL-KEC JV
25	VNC KEC JV (Railway)
26	HCC- KEC Consortium
27	KEC-VNC Consortium
28	KEC-SPML JV
29	KEC VNC JV (Civil)
30	SPML Infra Limited in JV with KEC International Limited
31	KEC-VNC JV (Railway) CMRL
32	KEC-EMRAIL JV (Railway) MMRDA
33	VNC-KEC-EMRAIL JV (Railway) GMRC
34	KEC-TCL SHILLONG ROPEWAY JV

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INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of KEC International Limited
Report on the Consolidated Financial Results

List of Subsidiaries

Sr No.	Subsidiaries
1	KEC Power India Private Limited
2	RPG Transmission Nigeria Limited
3	KEC Investment Holdings
4	SAE Towers Holdings LLC
5	SAE Towers Brazil Subsidiary Company LLC
6	SAE Towers Mexico Subsidiary Holding Company LLC
7	SAE Towers Mexico S de RL de CV
8	SAE Towers Brasil Torres de Transmissao Ltda.
9	SAE Prestadora de Servicios Mexico, S de RL de CV
10	SAE Towers Ltd.
11	SAE Towers Construção Ltda (formerly known as SAE Engenharia E Construcao Ltda.) (Liquidated on August 01, 2025)
12	KEC Engineering & Construction Services S de RL de CV
13	KEC International (Malaysia) SDN. BHD.
14	KEC Towers LLC
15	KEC EPC LLC
16	KEC Spur Infrastructure Private Limited
17	KEC Asian Cables Limited

KEC International Limited

CIN - L45200MH2005PLC152061

Registered Office : RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai - 400 030

Rs. in Crore

Consolidated Financial Results for the Quarter and Year ended March 31, 2026					
Particulars	Quarter ended			Year ended	
	March 31, 2026 (Refer note 9)	December 31, 2025 (Unaudited)	March 31, 2025 (Refer note 9)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1 Revenue from operations	6,389.75	6,001.35	6,872.12	23,505.54	21,846.70
2 Other income	30.09	10.23	20.20	50.33	70.86
3 Total Income (1+2)	6,419.84	6,011.58	6,892.32	23,555.87	21,917.56
4 Expenses					
(i) Cost of materials consumed	3,109.93	2,889.50	3,465.79	11,571.46	9,912.15
(ii) Changes in inventories of finished goods, work-in-progress	(74.14)	38.50	47.09	(325.32)	166.52
(iii) Erection and sub-contracting expenses	1,986.52	1,730.99	1,878.66	7,068.41	6,831.64
(iv) Employee benefits expense	426.46	417.73	386.32	1,662.39	1,540.20
(v) Finance costs	169.85	171.14	170.34	663.60	663.59
(vi) Depreciation and amortisation expense	50.58	50.37	46.53	197.38	183.68
(vii) Other expenses	492.91	494.64	555.43	1,870.03	1,892.29
Total expenses	6,162.11	5,792.87	6,550.16	22,707.95	21,190.07
5 Profit before exceptional items and tax (3-4)	257.73	218.71	342.16	847.92	727.49
6 Exceptional Items	-	58.78	-	58.78	-
7 Profit after exceptional items and before tax (5-6)	257.73	159.93	342.16	789.14	727.49
8 Tax expenses :					
(i) Current Tax	92.08	27.79	143.80	180.41	269.96
(ii) Deferred Tax	(27.14)	4.68	(69.83)	3.14	(113.21)
Total Tax Expense	64.94	32.47	73.97	183.55	156.75
9 Profit for the period (7-8)	192.79	127.46	268.19	605.59	570.74
10 Other Comprehensive Income/(loss)					
(i) Items that will not be reclassified to profit or loss	(7.92)	3.19	(1.42)	(6.02)	(0.28)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.24	(1.04)	0.13	0.62	(0.13)
(iii) Items that will be reclassified to profit or loss	426.45	15.17	93.17	594.14	54.39
(iv) Income tax relating to items that will be reclassified to profit or loss	(75.57)	(1.36)	(23.65)	(98.85)	(9.01)
11 Total Other Comprehensive Income/(Loss) for the period	344.20	15.96	68.23	489.88	44.97
12 Total Comprehensive Income for the period (9+11)	536.99	143.42	336.42	1,095.47	615.71
13 Paid-up equity share capital (face value Rs. 2/- each)	53.24	53.24	53.24	53.24	53.24
14 Other Equity				6,106.45	5,294.21
15 Basic / Diluted Earnings Per Share (in Rupees) attributable to owners (face value Rs. 2/- each) (not annualised except for the year ended March)	7.24	4.79	10.08	22.75	21.80

See accompanying notes forming part of the consolidated financial results

KEC International Limited
Consolidated Statement of Assets and Liabilities as at March 31, 2026

Rs. in Crore

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	1,159.49	1,073.99
(b) Right-of-use Asset	305.17	289.57
(c) Capital work-in-progress	113.65	38.52
(d) Goodwill	305.80	278.22
(e) Intangible Assets	2.92	4.83
(f) Financial Assets		
(i) Investments	★	★
(ii) Trade receivables	31.45	214.93
(iii) Other financial assets	65.38	66.07
(f) Deferred tax assets (net)	475.39	452.70
(g) Non-Current Tax Assets (Net)	260.75	138.92
(h) Other Non-Current assets	228.98	235.53
Total Non-Current Assets	2,948.98	2,793.28
2 Current Assets		
(a) Inventories	1,532.74	1,140.46
(b) Financial Assets		
(i) Trade receivables	6,474.21	5,051.10
(ii) Cash and cash equivalents	411.26	545.69
(iii) Bank balances other than (ii) above	100.67	110.24
(iv) Other financial assets	276.90	144.42
(c) Contract assets	12,127.56	11,043.51
(d) Current Tax Assets (Net)	26.57	16.70
(e) Other current assets	1,259.17	1,334.52
Total Current Assets	22,209.08	19,386.64
Total Assets	25,158.06	22,179.92
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	53.24	53.24
(b) Other Equity	6,106.45	5,294.21
Total Equity	6,159.69	5,347.45
Liabilities		
1 Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	661.37	358.46
(ii) Lease liabilities	220.60	211.48
(b) Provisions	83.58	19.69
(c) Deferred tax liabilities (net)	24.61	15.55
(d) Other non-current liabilities	0.39	0.41
Total Non-Current liabilities	990.55	605.59
2 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,441.86	3,342.64
(ii) Lease liabilities	53.93	44.90
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	218.20	164.64
- Total outstanding dues of creditors other than micro and small enterprises	8,485.05	8,831.57
(iv) Trade acceptances	2,120.73	1,507.27
(v) Other financial liabilities	115.68	97.28
(b) Contract Liabilities	1,837.26	1,659.36
(c) Other current liabilities	462.02	305.45
(d) Provisions	101.46	100.87
(e) Current Tax Liabilities (Net)	171.62	172.90
Total current liabilities	18,007.81	16,226.88
Total Equity and Liabilities	25,158.06	22,179.92

★ less than rounding off norms adopted by the Company.

KEC International Limited

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

Rs. in Crore

Particulars	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
PROFIT FOR THE YEAR AFTER TAX	605.59	570.74
<u>Adjustments for:</u>		
Income tax expense	183.55	156.75
Depreciation and amortisation expense	197.38	183.68
Profit on sale of property, plant and equipment (net) and gain on derecognition of leased assets	-	(8.56)
Loss on property, plant and equipment discarded and intangible assets derecognised	2.56	3.32
Finance costs	663.60	663.59
Interest income	(41.72)	(55.24)
Bad debts and loans and advances written off/(written back) (net)	47.08	46.97
Allowance for expected credit losses (net)	164.09	216.70
Mark to market (gain)/ loss on forward and commodity contracts	12.88	9.71
Net unrealised exchange loss/(gain)	(58.51)	(2.09)
Changes in assets and liabilities	1,170.92	1,214.82
<u>Changes in working capital:</u>	<u>1,776.51</u>	<u>1,785.56</u>
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(355.01)	72.85
Trade receivables	(1,150.38)	(992.62)
Other financial assets	(4.26)	(23.42)
Contract assets	(1,022.11)	(2,017.72)
Other current assets	98.88	(221.95)
Other non-current assets	9.58	(6.56)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>	<i>(2,423.30)</i>	<i>(3,189.42)</i>
Trade payables	(370.44)	1,244.06
Trade acceptances	613.46	(53.52)
Other current liabilities	102.67	27.17
Contract liabilities	168.88	444.81
Other financial liabilities	(32.04)	3.90
Provisions	50.83	(0.68)
	<u>533.36</u>	<u>1,665.74</u>
CASH FLOW (USED IN)/ GENERATED FROM OPERATIONS	(113.43)	261.88
Taxes paid (net of refunds and interest on refunds)	(300.70)	157.19
NET CASH FLOW (USED IN)/ GENERATED FROM OPERATING ACTIVITIES (A)	(414.13)	419.07
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment and intangible assets (after adjustment of increase/(decrease) in capital work-in-progress and advances for capital expenditure)	(328.68)	(182.52)
Proceeds from sale of property, plant and equipment	51.51	33.40
Proceeds from sale and lease back transactions	-	70.07
Interest received	25.81	53.24
Bank balances (including non-current) not considered as cash and cash equivalents (net)	9.57	(42.06)
NET CASH FLOW (USED IN) INVESTING ACTIVITIES (B)	(241.79)	(67.87)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayments of other than short-term borrowings	(151.88)	(331.94)
Proceeds from other than short-term borrowings	545.01	266.16
Proceeds from issue of equity shares (QIP Issue)	-	870.16
Share issue expenses	-	(19.04)
Repayment of short-term borrowings	-	(21.40)
Payment of lease liabilities	(46.01)	(44.34)
Payment of interest of lease liabilities	(23.25)	(16.10)
Increase in short-term borrowings (net)	969.19	-
Finance costs paid	(635.71)	(632.83)
Dividend paid	(146.38)	(102.79)
NET CASH FLOW GENERATED FROM/(USED IN) FINANCING ACTIVITIES (C)	510.97	(32.12)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(144.95)	319.08
Cash and cash equivalents at the beginning of the year	545.69	205.10
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	10.52	21.51
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	411.26	545.69

The above consolidated statement of cash flows has been prepared under the "indirect method" as set out in Ind AS 7 'statement of cash flows'

Notes:

- 1 The above results of KEC International Limited, its branches, jointly controlled operations (the 'Company') and its Subsidiaries (together referred to as 'Group') were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 15, 2026 & May 16, 2026, respectively. The Statutory Auditors of the Company have conducted the audit of the above Consolidated Financial Results for the year ended March 31, 2026.
- 2 The Consolidated Financial results of the Group for the quarter and year ended March 31, 2026 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment.
- 3 The Board of Directors have recommended a Dividend of Rs. 5.50 per equity share of Rs. 2 each for the year ended March 31, 2026, subject to approval of the shareholders.
- 4 Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Company has unsecured Commercial Papers which are Listed on BSE Limited. Pursuant to SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/000000137 dated October 15, 2025, information to the extent applicable to Commercial Papers is given below:

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026 (Refer note 9)	December 31, 2025 (Unaudited)	March 31, 2025 (Refer note 9)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
a)	Debt Equity Ratio	0.87	0.97	0.74	0.87	0.74
b)	Debt Service Coverage Ratio	1.56	1.74	1.98	1.56	1.32
c)	Interest Service Coverage Ratio	2.43	2.30	2.87	2.15	2.14
d)	Current Ratio	1.23	1.20	1.19	1.23	1.19
e)	Long term debt to working capital Ratio	0.27	0.22	0.22	0.27	0.22
f)	Bad debts to Account receivable Ratio ^	0.05	0.01	0.03	0.02	0.01
g)	Current liability Ratio	0.95	0.96	0.96	0.95	0.96
h)	Total debts to Total assets Ratio	0.21	0.23	0.18	0.21	0.18
i)	Debtors Turnover Ratio (No. of Days)	93	90	66	91	81
j)	Inventory Turnover Ratio (No. of Days)	37	38	25	36	33
k)	Operating Margin excluding exceptional item (%)	7.01	7.16	7.84	7.06	6.88
l)	Net Profit Margin (%)	3.02	2.12	3.90	2.58	2.61
m)	Capital Redemption Reserve (Rs. in Crore)	14.28	14.28	14.28	14.28	14.28
n)	Net Worth (Rs. in Crore)	5,682.05	5,489.19	5,222.86	5,682.05	5,222.86
o)	Net Profit after Tax (Rs. in Crore)	192.79	127.46	268.20	605.59	570.74
p)	Basic Earnings per Share (Rs.) (Not annualised except for the year ended March)	7.24	4.79	10.08	22.75	21.80

^ Ratios for the quarter have been annualised.

Formula used for calculation of ratios in Note 4 is as under:

i) Debt Equity Ratio = Total Debt (Short-Term Debt+Long-Term Debt + Interest Accrued but not due + Lease Liability) / Total Equity.

ii) Debt Service Coverage Ratio = [(Profit After Tax + Exceptional item + Depreciation and amortisations + Interest + Loss on sale of Fixed assets) / (Finance Cost + Repayment long term borrowings & Lease liability)].

iii) Interest Service Coverage Ratio = (Profit After Tax + Exceptional item + Depreciation and amortisations + Interest + Loss on sale of Fixed assets) / Finance Cost.

iv) Current Ratio = Current asset/Current liability.

v) Long term debt to working capital Ratio = {(Long term loans including current maturities + Long term lease liabilities) / (Current Assets – Current Liabilities)}.

vi) Bad debts to Account receivable Ratio = Total Bad Debts/Average Accounts Receivables

vii) Current liability Ratio = Current Liabilities / Total Liabilities.

viii) Total debts to Total assets Ratio = (Short-Term Debt+Long-Term Debt + Interest Accrued but not due + Lease Liability)/Total Assets.

ix) Debtors Turnover Ratio = (Average Account Receivable/Total Revenue from operations) x No. of Days.

x) Inventory Turnover Ratio = [Average Inventory/(Cost of material consumed + Changes in inventories of finished goods, work-in-progress + Erection and construction material consumed+Stores consumed)] x No. of Days.

xi) Operating Margin = (Profit before Depreciation and Amortisation, finance costs, Tax less Other Income)/Total Revenue from operations.

xii) Net Profit Margin = Profit for the period /Total Revenue from operations.

xiii) Net Worth = Share capital + Other equity (excluding Other Comprehensive Income).

5.The chief operating decision maker (CODM) has identified Engineering, Procurement and Construction business (EPC) and Cables business as the reportable segments as per IND AS 108 “Opertaing segments”. These have been disclosed as follows:

(a) Engineering, Procurement and Construction business (EPC) : It comprises of infrastructure related projects, systems, products and related activities for power transmission and distribution, railways track laying, electrification, civil, urban infrastructure, oil and gas pipelines laying, etc.

(b) Others: It comprises mainly cable business.

Rs. in crore

Particulars	Quarter ended			Year ended	
	March 31, 2026 (Refer note 9)	December 31, 2025 (Unaudited)	March 31, 2025 (Refer note 9)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
(i) Segment revenue (Revenue from Operations)					
EPC	5,915.45	5,608.42	6,605.94	21,988.29	20,648.88
Others	753.95	555.80	595.35	2,216.70	1,806.41
Less: Inter-segment revenue	(279.65)	(162.87)	(329.17)	(699.45)	(608.59)
Net Segment Revenue	6,389.75	6,001.35	6,872.12	23,505.54	21,846.70
(ii) Segment Results (before finance cost, depreciation and amortisation expense, other income and exceptional items)					
EPC	389.77	385.63	467.61	1,513.01	1,373.34
Others	58.30	44.36	71.22	145.56	130.56
Total Segment Results	448.07	429.99	538.83	1,658.57	1,503.90
Add/(less) :					
Other income	30.09	10.23	20.20	50.33	70.86
Finance cost	(169.85)	(171.14)	(170.34)	(663.60)	(663.59)
Depreciation and amortisation expense	(50.58)	(50.37)	(46.53)	(197.38)	(183.68)
Profit before exceptional item and tax	257.73	218.71	342.16	847.92	727.49
Exceptional items	-	58.78	-	58.78	-
Profit after exceptional items and before tax	257.73	159.93	342.16	789.15	727.49
Less: Tax expense					
Current tax	92.08	27.79	143.79	180.41	269.96
Deferred tax	(27.14)	4.68	(69.84)	3.14	(113.21)
Profit for the period	192.79	127.46	268.21	605.60	570.74
(iii) Other segment information:					
1. Segment assets					
EPC	23,275.25	23,332.97	20,732.67	23,275.25	20,732.67
Others	1,388.56	1,228.39	1,021.15	1,388.56	1,021.15
Unallocated	494.25	329.43	426.10	494.26	426.10
Total Segment Assets	25,158.06	24,890.79	22,179.92	25,158.07	22,179.92
2. Segment liabilities					
EPC	14,418.02	14,262.38	13,665.97	14,418.02	13,665.97
Others	1,143.76	1,215.92	691.76	1,143.76	691.76
Unallocated	3,436.58	3,573.99	2,474.73	3,436.60	2,474.73
Total Segment Liabilities	18,998.36	19,052.29	16,832.46	18,998.38	16,832.46
3. Other material expense items:					
(i) Cost of materials consumed					
EPC	2,816.65	2,667.42	3,031.74	10,381.00	8,711.56
Others	572.93	384.95	763.22	1,889.91	1,809.18
Less: Inter-segment cost	(279.65)	(162.87)	(329.17)	(699.45)	(608.59)
Total Cost of materials consumed	3,109.93	2,889.50	3,465.79	11,571.46	9,912.15
(ii) Erection and sub-contracting expenses					
EPC	1,986.52	1,730.99	1,878.65	7,068.38	6,831.63
Others	0.00	-	0.01	0.03	0.01
Less: Inter-segment cost	-	-	-	-	-
Total Erection and sub-contracting expenses	1,986.52	1,730.99	1,878.66	7,068.41	6,831.64

6 Information of Standalone Financial Results of the Company is as under: -

Rs. in Crore

Particulars	Quarter ended			Year ended	
	March 31, 2026 (Refer note 9)	December 31, 2025 (Unaudited)	March 31, 2025 (Refer note 9)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
A Revenue from operations	5,260.02	4,808.09	6,048.02	19,046.58	19,177.75
B Profit before exceptional items and tax	128.93	103.82	207.65	417.71	417.96
C Profit after exceptional items and tax	246.57	38.98	160.68	428.09	323.88

7 In the matter relating to an investigation by a government agency in connection with a transmission project, involving one Public Sector Undertaking (“PSU”) official and an employee of the Company, the Chargesheet has been filed and the Court has taken cognizance of the same. The matter is presently sub-judice. The Company upholds the highest standards of corporate governance, ethics, and compliance in all its operations and conducts its business with integrity, transparency, and adherence to applicable laws and regulations. The Company is of the view that the case will not have any material impact on the operations and financial results of the Company.

8 The Government of India notified the four Labour Codes ('New Labour Codes') effective November 21, 2025. The Group has ascertained its estimated employee benefit obligations under the New Labour Codes. Accordingly, the Group has recognized incremental estimated employee benefit obligations aggregating Rs. 58.78 crore as an “exceptional item” on account of employees past services, based on actuarial valuation and best estimate in accordance with Ind AS 19 - 'Employee Benefits' and consistent with guidance provided by the Institute of Chartered Accountants of India.

9 The figures for the quarters ended March 31, 2026 and March 31, 2025 are balancing figures between the audited figures in respect of the full financial year ended on March 31, 2026 and March 31, 2025 and the unaudited published year to date figures up to third quarters ended on December 31, 2025 and December 31, 2024 respectively, which were subjected to Limited review by the Statutory Auditors.

10 The Board of Directors of the Company, at their meeting held on May 16, 2026, approved the Scheme of Merger by Absorption of KEC Spur Infrastructure Private Limited, a wholly owned subsidiary, with the Company, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with relevant rules and regulations framed thereunder, subject to requisite approvals.

11 During the year, the Board of directors of the Company have approved the sale of 99% of equity shares (ordinary shares) and 100% preference shares held by the Company in its wholly owned subsidiary, KEC Investment Holdings, Mauritius to another wholly owned subsidiary, KEC Towers LLC, for which the consideration will be shares of KEC Towers LLC, which is subject to approval from regulatory authorities.

12 The Company has opted to publish Extract of Consolidated Financial Results for the quarter and year ended March 31, 2026. The Consolidated and Standalone Financial Results for the quarter and year ended March 31, 2026 of the Group prepared in accordance with Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, will be available on the website of the Company, BSE Limited and National Stock Exchange of India Limited.

The Statutory Auditors have digitally signed this Consolidated Audited Financial Results for identification purpose only and this Consolidated Audited Financial Results should be read in conjunction with our audit report dated May 16, 2026

For KEC INTERNATIONAL LIMITED

SUMIT
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Place : Mumbai
Date : May 16, 2026

Digitally signed by
Vimalkumar
Ramballabh
Kejriwal
Date: 2026.05.16
20:43:32 +05'30'

VIMAL KEJRIWAL
MANAGING DIRECTOR & CEO
DIN - 00026981

Visit us at www.kecprg.com

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of KEC International Limited

RPG House, 463,
Dr. Annie Besant Road, Worli,
Mumbai - 400 030

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying annual standalone financial results of KEC International Limited (the "Company") in which are included financial statements/financial information of the Company's 41 branches and 34 jointly controlled operations consolidated on a proportionate basis, for the year ended March 31, 2026 and the standalone statement of assets and liabilities as on that date and the standalone statement of cash flows for the year ended on that date, attached herewith, which are included in the accompanying 'Standalone Financial Results for the Quarter and Year ended March 31 2026' (together referred to as the "standalone financial results") being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") read with Part B of Chapter XVII - 'Listing of Commercial Paper' of the SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as updated, which has been digitally signed by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on audited financial statements/financial information of the branches and jointly controlled operations, the standalone financial results:
 - (i) include the annual financial results of the entities referred in Annexure A;
 - (ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, read with Part B of Chapter XVII - 'Listing of Commercial Paper' of the SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as updated, in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. 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 and other auditors in terms of their reports referred to in "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion.

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of KEC International Limited
Report on the Standalone Financial Results

Emphasis of Matter

4. We draw attention to Note 5 to the standalone financial results regarding an investigation by a government agency, who has filed a chargesheet and the Court has taken cognizance of the same. Pending completion of the proceedings, the possible impact, if any, on the standalone financial results is currently not determinable.

Our opinion on the standalone financial results is not modified in respect of the above matter.

Board of Directors' Responsibilities for the Standalone Financial Results

5. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the standalone net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian 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 and Regulation 52 of the Listing Regulations, read with Part B of Chapter XVII - 'Listing of Commercial Paper' of the SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as updated. The Board of Directors of the Company 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 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 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, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
6. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.
9. 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 standalone financial results, 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.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of KEC International Limited
Report on the Standalone Financial Results

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the 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 ability of the Company 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 standalone 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 standalone financial results, including the disclosures, and whether the standalone financial results represent 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 branches and jointly controlled operations which are included in the Company to express an opinion on the standalone financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the standalone financial results of which we are the independent auditors. For the other entities included in the standalone financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. 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.
 11. 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.
 12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

13. The financial statements/financial information of 5 branches included in the standalone financial results of the Company reflect total assets of Rs. 1,902 crores and net assets of Rs. 630 crores as at March 31, 2026, total revenue from operations of Rs. 1,087 crores, profit after tax (net) of Rs. 28 crores, total comprehensive income (comprising of profit after tax (net) and other comprehensive loss (net)) of Rs. 26 crores and net cash inflow amounting to Rs. 23 crores for the year then ended. These financial statements/financial information and other financial information have been audited by other auditors whose reports have been furnished to us by the Company's management, and our opinion on the standalone financial results including other information in so far as it relates to the amounts and disclosures included in respect of these branches is based on the reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.
14. The financial statements/financial information of 1 jointly controlled operation located outside India, included in the standalone financial results, which constitute total assets of Rs. 3,009 crores and net assets of Rs. 789 crores as at March 31, 2026, total revenue from operations of Rs. 3,282 crores, profit after tax (net) of Rs. 299 crores, total comprehensive income (comprising of profit after tax and other comprehensive income) of Rs. 345 crores and net cash outflow amounting to Rs. 6 crores for the year then ended, have been prepared in accordance with accounting principles generally accepted in their country and have been audited by other auditor under generally accepted auditing standards applicable in their country. The Company's management has converted the financial statements/financial information of such jointly controlled operation located outside India from the accounting principles generally accepted in their country to the accounting principles generally accepted in India. We have audited the conversion adjustments, if any, made by the Company's management. Our opinion in so far as it relates to the balances and affairs of this jointly controlled operation located outside India, is based on the report of such other auditor and the conversion adjustments prepared by the Company's management and the procedures performed by us as stated in paragraph 3 above.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of KEC International Limited
Report on the Standalone Financial Results

15. We did not audit the financial statements/financial information of 36 branches and 33 jointly controlled operations whose financial statements/financial information reflect total assets of Rs. 2,033 crores and net liabilities of Rs. 174 crores as at March 31, 2026, total revenue from operations of Rs. 1,152 crores, loss after tax (net) of Rs. 4 crores, total comprehensive loss (comprising of loss after tax (net) and other comprehensive loss (net)) of Rs. 4 crores and net cash outflow amounting to Rs. 36 crores for the year ended, as considered in the standalone financial results. The financial statements/financial information of these branches and jointly controlled operations have been audited by other auditors whose reports have been furnished to us by the management. Our opinion in so far as it relates to the balances and affairs of such branches and jointly controlled operations, is based solely on the reports of the other auditors furnished to us by the Company's management. 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. Material uncertainty related to going concern has been reported by 1 branch, on account of losses incurred during the year by this branch, which is not material in relation to the operations of the Company.
16. Our opinion on the standalone financial results is not modified in respect of the matters stated in paragraphs 13, 14 and 15 above with respect to our reliance on the work done and the reports of the other auditors.
17. The standalone financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us (Refer Note 8 to the standalone financial results).

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

SUMIT
SHASHIKANT
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SUMIT SHASHIKANT
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Date: 2026.05.16
21:27:00 +05'30'

Sumit Seth
Partner
Membership Number: 105869
UDIN: 26105869NZUAIA2012

Place: Mumbai
Date: May 16, 2026

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of KEC International Limited
Report on the Standalone Financial Results

Annexure A

List of Branches: Abu Dhabi, Afghanistan, Algeria, Armenia, Bangladesh, Benin, Burkina Faso, Bhutan, Burundi, Cameroon, Dubai, Egypt, Ethiopia, Georgia, Ghana, Guinea, Ivory Coast, Jordan, Kenya, Kuwait, Libya, Malaysia, Mali, Moldova, Mozambique, Morocco, Nepal, Nigeria, Oman, Papua New Guinea, Philippines, Sri Lanka, Sierra Leone, Senegal, South Africa, Tanzania, Thailand, Togo, Tunisia, Uganda and Zambia.

List of Jointly Controlled Operations consolidated:

Sr No.	Jointly Controlled Operations
1	Al-Sharif Group and KEC Ltd Company, Saudi Arabia
2	KEC-ASIAKOM- UB JV
3	KEC-ASIAKOM JV
4	KEC-DELCO-VARAHA JV
5	KEC-VARAHA-KHAZANA JV
6	KEC-VALECHA-DELCO JV
7	KEC-SIDHARTH JV
8	KEC-TRIVENI-KPIPL-JV
9	KEC-UNIVERSAL-JV
10	KEC-DELCO-DUSTAN-JV
11	KEC-ANPR-KPIPL JV
12	KEC-PLR-KPIPL JV
13	KEC-BJCL JV
14	KEC-KIEL JV
15	KEC-ABEPL JV
16	KEC-TNR INFRA JV
17	KEC-SMC JV
18	KEC-WATERLEAU JV
19	KEC-ASSB JV
20	KEC-CCECC (Railway) RRTS
21	KEC-CCECC (Civil) Kochi Metro
22	CCECC KEC JV (Civil) Delhi Metro
23	Longiiian KEC JV
24	MBPL-KEC JV
25	VNC KEC JV (Railway)
26	HCC- KEC Consortium
27	KEC-VNC Consortium
28	KEC-SPML JV
29	KEC VNC JV (Civil)
30	SPML Infra Limited in JV with KEC International Limited
31	KEC-VNC JV (Railway) CMRL
32	KEC-EMRAIL JV (Railway) MMRDA
33	VNC-KEC-EMRAIL JV (Railway) GMRC
34	KEC-TCL SHILLONG ROPEWAY JV

KEC International Limited

CIN - L45200MH2005PLC152061

Registered Office : RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai - 400 030

Rs. in Crore

Standalone Financial Results for the Quarter and Year ended March 31, 2026					
Particulars	Quarter ended			Year ended	
	March 31, 2026 (Refer note 8)	December 31, 2025 (Unaudited)	March 31, 2025 (Refer note 8)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1 Revenue from operations	5,260.02	4,808.09	6,048.02	19,046.58	19,177.75
2 Other income	33.81	12.16	27.62	63.93	107.76
3 Total Income (1+2)	5,293.83	4,820.25	6,075.64	19,110.51	19,285.51
4 Expenses					
(i) Cost of materials consumed	2,514.42	2,264.34	3,113.02	8,906.21	8,837.29
(ii) Changes in inventories of finished goods, work-in-progress	(83.97)	(14.49)	85.35	(138.08)	211.88
(iii) Erection and sub-contracting expenses	1,924.14	1,642.69	1,816.16	6,728.81	6,471.07
(iv) Employee benefits expense	279.30	283.77	279.54	1,133.54	1,158.53
(v) Finance costs	142.34	148.06	138.52	559.68	581.19
(vi) Depreciation and amortisation expense	35.78	36.36	33.80	140.33	145.81
(vii) Other expenses	352.89	355.70	401.60	1,362.31	1,461.78
Total expenses	5,164.90	4,716.43	5,867.99	18,692.80	18,867.55
5 Profit before exceptional items and tax (3-4)	128.93	103.82	207.65	417.71	417.96
6 Exceptional Items	(166.00)	52.29	-	(113.71)	-
7 Profit after exceptional items and before tax (5-6)	294.93	51.53	207.65	531.42	417.96
8 Tax expenses :					
(i) Current Tax	68.80	11.29	109.60	122.20	169.24
(ii) Deferred Tax	(20.43)	1.26	(62.63)	(18.88)	(75.16)
Total Tax Expense	48.37	12.55	46.97	103.32	94.08
9 Profit for the period (7-8)	246.57	38.98	160.68	428.09	323.88
10 Other Comprehensive Income/(Loss)					
(i) Items that will not be reclassified to profit or loss	(7.69)	3.17	0.71	(6.19)	1.55
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.27	(0.80)	(0.11)	0.78	(0.29)
(iii) Items that will be reclassified to profit or loss	213.95	7.82	112.25	293.73	71.32
(iv) Income tax relating to items that will be reclassified to profit or loss	(48.84)	5.08	(27.71)	(61.72)	(13.06)
11 Total Other Comprehensive Income/(Loss) for the period	158.69	15.27	85.14	226.60	59.52
12 Total Comprehensive Income for the period (9+11)	405.26	54.25	245.82	654.69	383.40
13 Paid-up equity share capital (face value Rs. 2/- each)	53.24	53.24	53.24	53.24	53.24
14 Other Equity				5,452.72	5,043.88
15 Basic / Diluted Earnings Per Share (in Rupees) attributable to owners (face value Rs. 2/- each) (not annualised except for the year ended March)	9.26	1.46	6.04	16.08	12.37

See accompanying notes forming part of the standalone financial results

KEC International Limited
Standalone Statement of Assets and Liabilities as at March 31, 2026

Rs. in Crore

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	464.56	487.59
(b) Investment Property	48.73	-
(c) Right-of-use Asset	168.30	155.64
(d) Capital work-in-progress	11.26	12.51
(e) Intangible Assets	2.08	3.54
(f) Financial Assets		
(i) Investments	1,422.69	1,256.69
(ii) Trade receivables	31.45	214.93
(iii) Other financial assets	65.09	64.93
(g) Deferred tax assets (net)	103.57	112.21
(h) Non-Current Tax Assets (Net)	260.75	138.92
(i) Other Non-Current assets	216.98	227.05
Total Non-Current Assets	2,795.46	2,674.01
2 Current Assets		
(a) Inventories	785.36	619.41
(b) Financial Assets		
(i) Trade receivables	5,594.46	4,222.04
(ii) Cash and cash equivalents	286.15	478.51
(iii) Bank balances other than (ii) above	98.21	102.46
(iv) Other financial assets	215.46	124.62
(c) Contract assets	11,261.72	10,423.74
(d) Current Tax Assets (Net)	10.70	9.92
(e) Other current assets	1,059.37	1,150.03
Total Current Assets	19,311.43	17,130.73
Total Assets	22,106.89	19,804.74
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	53.24	53.24
(b) Other Equity	5,452.72	5,043.88
Total Equity	5,505.96	5,097.12
Liabilities		
1 Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	345.00	155.00
(ii) Lease liabilities	99.55	93.34
(b) Provisions	74.24	9.06
(c) Other non-current liabilities	0.39	0.41
Total Non-Current liabilities	519.18	257.81
2 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,149.64	3,017.27
(ii) Lease liabilities	36.82	29.80
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	173.01	130.90
- Total outstanding dues of creditors other than micro and small enterprises	8,234.85	8,102.59
(iv) Trade acceptances	1,400.13	1,209.91
(v) Other financial liabilities	69.81	79.55
(b) Contract Liabilities	1,507.70	1,467.72
(c) Other current liabilities	320.86	226.37
(d) Provisions	60.23	66.48
(e) Current Tax Liabilities (Net)	128.70	119.22
Total current liabilities	16,081.75	14,449.81
Total Equity and Liabilities	22,106.89	19,804.74

KEC International Limited

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

Rs. in Crore

Particulars	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
PROFIT FOR THE YEAR AFTER TAX	428.09	323.88
<u>Adjustments for:</u>		
Income tax expense	103.32	94.08
Depreciation and amortisation expense	140.33	145.81
Profit on sale of property, plant and equipment (net) and gain on derecognition of leased assets	-	(8.02)
Loss on property, plant and equipment discarded and intangible assets derecognised	0.95	3.32
Finance costs	559.68	581.19
Interest income	(35.75)	(51.88)
Dividend income from equity instruments	-	(24.99)
Bad debts and loans and advances written off/(written back) (net)	49.20	34.69
Allowance for expected credit losses (net)	158.38	198.33
Mark to market (gain)/ loss on forward and commodity contracts	2.32	12.52
Net unrealised exchange loss/(gain)	(42.18)	(18.03)
Exceptional items (Refer Note - 7)	(166.00)	-
Changes in assets and liabilities	770.25	967.02
<u>Changes in working capital:</u>	1,198.34	1,290.90
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	(165.95)	138.43
Trade receivables	(1,173.10)	(922.10)
Other financial assets	(17.59)	(27.43)
Contract assets	(775.86)	(1,962.72)
Other current assets	100.40	(137.54)
Other non-current assets	10.47	(10.59)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>	(2,021.63)	(2,921.95)
Trade payables	29.95	1,580.67
Trade acceptances	190.22	(335.34)
Other current liabilities	73.26	54.47
Contract liabilities	30.96	414.02
Other financial liabilities	(1.22)	9.30
Provisions	47.83	(27.63)
CASH FLOW (USED IN)/ GENERATED FROM OPERATIONS	371.00	1,695.49
Taxes paid (net of refunds and interest on refunds)	(452.29)	64.44
	(222.63)	180.12
NET CASH FLOW (USED IN)/ GENERATED FROM OPERATING ACTIVITIES (A)	(674.92)	244.56
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment and intangible assets (after adjustment of increase/(decrease) in capital work-in-progress and advances for capital expenditure)	(156.97)	(173.48)
Proceeds from sale of property, plant and equipment	47.30	31.77
Proceeds from sale and lease back transactions	-	70.07
Payment towards investments in subsidiaries	-	(125.10)
Proceeds of disposal from Business Undertaking	-	125.00
Dividend received from a subsidiary	-	24.99
Interest received	19.83	49.89
Bank balances (including non-current) not considered as cash and cash equivalents (net)	4.25	(38.34)
NET CASH FLOW GENERATED FROM/ (USED IN) INVESTING ACTIVITIES (B)	(85.59)	(35.20)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayments of other than short-term borrowings	(40.00)	(238.70)
Proceeds from other than short-term borrowings	300.00	200.00
Proceeds from issue of equity shares (QIP Issue)	-	870.16
Share issue expenses	-	(19.04)
Payment of principal of lease liabilities	(38.74)	(22.67)
Payment of interest of lease liabilities	(13.53)	(8.11)
Increase in short-term borrowings (net)	1,048.33	23.66
Finance costs paid	(545.08)	(551.47)
Dividend paid	(146.38)	(102.79)
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	564.60	151.04
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(195.91)	360.40
Cash and cash equivalents at the beginning of the year	478.51	96.99
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	3.55	21.12
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	286.15	478.51

The above standalone statement of cash flows has been prepared under the "indirect method" as set out in Ind AS 7 'statement of cash flows'

Notes:

- The above results of KEC International Limited, its branches and jointly controlled operations (together referred to as 'Company') were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 15, 2026 & May 16, 2026, respectively. The Statutory Auditors of the Company have conducted the audit of the above Standalone Financial Results for the year ended March 31, 2026.
- The standalone financial results of the Company for the quarter and year ended March 31, 2026 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment.

3 The Board of Directors have recommended a Dividend of Rs. 5.50 per equity share of Rs. 2 each for the year ended March 31, 2026, subject to approval of the shareholders.

4 Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Company has unsecured Commercial Papers which are Listed on BSE Limited. Pursuant to SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, information to the extent applicable to Commercial Papers is given below:

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026 (Refer note 8)	December 31, 2025 (Unaudited)	March 31, 2025 (Refer note 8)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
a)	Debt Equity Ratio	0.84	0.92	0.65	0.84	0.65
b)	Debt Service Coverage Ratio	1.81	1.43	2.10	1.60	1.24
c)	Interest Service Coverage Ratio	2.11	1.76	2.43	1.87	1.81
d)	Current Ratio	1.20	1.17	1.19	1.20	1.19
e)	Long term debt to working capital Ratio	0.17	0.10	0.11	0.17	0.11
f)	Bad debts to Account receivable Ratio [^]	0.07	0.01	0.02	0.02	0.01
g)	Current liability Ratio	0.97	0.98	0.98	0.97	0.98
h)	Total debts to Total assets Ratio	0.21	0.22	0.17	0.21	0.17
i)	Debtors Turnover Ratio (No. of Days)	96	94	66	96	81
j)	Inventory Turnover Ratio (No. of Days)	22	22	17	23	23
k)	Operating Margin excluding exceptional item (%)	5.19	5.74	5.83	5.53	5.41
l)	Net Profit Margin (%)	4.69	0.81	2.66	2.25	1.69
m)	Capital Redemption Reserve (Rs. in Crore)	14.28	14.28	14.28	14.28	14.28
n)	Net Worth (Rs. in Crore)	5,317.24	5,070.70	5,035.56	5,317.24	5,035.56
o)	Net Profit after Tax (Rs. in Crore)	246.57	38.98	160.68	428.09	323.88
p)	Basic Earnings per Share (Rs.) (Not annualised except for the year ended March)	9.26	1.46	6.04	16.08	12.37

[^] Ratios for the quarter have been annualised.

Formula used for calculation of ratios in Note 4 is as under:

i) Debt Equity Ratio = Total Debt (Short-Term Debt+Long-Term Debt + Interest Accrued but not due + Lease Liability) / Total Equity.

ii) Debt Service Coverage Ratio = [(Profit After Tax + Exceptional item+ Depreciation and amortisations + Interest + Loss on sale of Fixed assets) / (Finance Cost + Repayment long term borrowings & Lease liability)].

iii) Interest Service Coverage Ratio = (Profit After Tax +Exceptional item+Depreciation and amortisations + Interest + Loss on sale of Fixed assets) / Finance Cost.

iv) Current Ratio = Current asset/Current liability.

v) Long term debt to working capital Ratio = {(Long term loans including current maturities + Long term lease liabilities) / (Current Assets – Current Liabilities)}.

vi) Bad debts to Account receivable Ratio = Total Bad Debts/Average Accounts Receivables

vii) Current liability Ratio = Current Liabilities / Total Liabilities.

viii) Total debts to Total assets Ratio = (Short-Term Debt+Long-Term Debt + Interest Accrued but not due + Lease Liability)/Total Assets.

ix) Debtors Turnover Ratio = (Average Account Receivable/Total Revenue from operations) x No. of Days.

x) Inventory Turnover Ratio = [Average Inventory/(Cost of material consumed + Changes in inventories of finished goods, work-in-progress + Erection and construction material consumed+Stores consumed)] x No. of Days.

xi) Operating Margin = (Profit before Depreciation and Amortisation, finance costs, Tax less Other Income)/Total Revenue from operations.

xii) Net Profit Margin = Profit for the period /Total Revenue from operations.

xiii) Net Worth = Share capital + Other equity (excluding Other Comprehensive Income).

- 5 In the matter relating to an investigation by a government agency in connection with a transmission project, involving one Public Sector Undertaking (“PSU”) official and an employee of the Company, the Chargesheet has been filed and the Court has taken cognizance of the same. The matter is presently sub-judice. The Company upholds the highest standards of corporate governance, ethics, and compliance in all its operations and conducts its business with integrity, transparency, and adherence to applicable laws and regulations. The Company is of the view that the case will not have any material impact on the operations and financial results of the Company.
- 6 The Government of India notified the four Labour Codes ('New Labour Codes') effective November 21, 2025. The Company has ascertained its estimated employee benefit obligations under the New Labour Codes. Accordingly, the Company has recognized incremental estimated employee benefit obligations aggregating Rs. 52.29 crore as an “exceptional item” on account of employees past services, based on actuarial valuation and best estimate in accordance with Ind AS 19 - 'Employee Benefits' and consistent with guidance provided by the Institute of Chartered Accountants of India.
- 7 During the year ended March 31, 2026, the Company reassessed the recoverable value of its investment in wholly owned subsidiary, KEC Investment Holdings, Mauritius. Based on the increase in recoverable amount as compared to the carrying value of the investment, the Company has reversed the provision for impairment loss of its investment in KEC Investment Holdings, Mauritius amounting to Rs.166 crores.
- 8 The figures for the quarters ended March 31, 2026 and March 31, 2025 are balancing figures between the audited figures in respect of the full financial year ended on March 31, 2026 and March 31, 2025 and the unaudited published year to date figures up to third quarters ended on December 31, 2025 and December 31, 2024 respectively, which were subjected to limited review by the Statutory Auditors.
- 9 Since the segment information as per Ind AS 108 - Operating Segments is provided on the basis of consolidated financial results, the same is not provided separately for the standalone financial results.
- 10 The Board of Directors of the Company, at their meeting held on May 16, 2026, approved the Scheme of Merger by Absorption of KEC Spur Infrastructure Private Limited, a wholly owned subsidiary, with the Company, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with relevant rules and regulations framed thereunder, subject to requisite approvals.
- 11 During the year, the Board of directors of the Company have approved the sale of 99% of equity shares (ordinary shares) and 100% preference shares held by the Company in its wholly owned subsidiary, KEC Investment Holdings, Mauritius to another wholly owned subsidiary, KEC Towers LLC, for which the consideration will be shares of KEC Towers LLC, which is subject to approval from regulatory authorities.
- 12 Previous year numbers of the standalone financial statements are not comparable with current year numbers as the cables business of the Company was transferred to KEC Asian Cables Limited, a wholly owned subsidiary of the Company, effective January 01, 2025, and is henceforth being reported as part of consolidated financial statements.
- 13 The Company has opted to publish the Extract of the Consolidated Financial Results for the quarter and year ended March 31, 2026. The Consolidated and Standalone Financial Results for the quarter and year ended March 31, 2026 of the Company prepared in accordance with Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be available on the website of the Company, BSE Limited and National Stock Exchange of India Limited.

For KEC INTERNATIONAL LIMITED

The Statutory Auditors have digitally signed this Standalone Audited Financial Results for identification purpose only and this Standalone Audited Financial Results should be read in conjunction with our audit report dated May 16, 2026

SUMIT
SHASHIKANT SETH
Date: 2026.05.16 21:27:43
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Place : Mumbai
Date : May 16, 2026

Digitally signed
by Vimalkumar
Ramballabh
Kejriwal
Date: 2026.05.16
20:42:04 +05'30'

VIMAL KEJRIWAL
MANAGING DIRECTOR & CEO
DIN - 00026981



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www.kecrpg.com

May 16, 2026

National Stock Exchange of India Limited

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

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

Symbol: KEC

Scrip Code: 532714

Sub.: Declaration w.r.t. the Auditors Report with Unmodified opinion

Dear Sir/Madam,

In terms of the provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company, have issued Audit Reports with Unmodified Opinion on the Audited Consolidated and Standalone Financial Results of the Company for the year ended March 31, 2026.

The above is for your information and records.

Thanking you,

Yours sincerely,

For KEC International Limited

Rajeev

Digitally signed by

Rajeev Aggarwal

Date: 2026.05.16

20:24:02 +05'30'

Aggarwal

Rajeev Aggarwal

Chief Financial Officer