



# 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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in Million)

Particulars	Quarter ended 31-03-2025	Quarter ended 31-12-2024	Quarter ended 31-03-2024	Year ended 31-03-2025	Year ended 31-03-2024
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Income</b>					
(a) Revenue from operations	29,147.88	24,722.51	23,298.57	97,358.77	81,207.28
(b) Other Income	371.00	86.17	45.76	717.95	323.68
<b>Total income</b>	<b>29,518.88</b>	<b>24,808.68</b>	<b>23,344.33</b>	<b>98,076.72</b>	<b>81,530.96</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	21,967.00	19,477.16	16,391.67	77,879.37	61,613.71
(b) Purchases of Traded Goods	5.80	22.30	22.46	44.51	40.36
(c) Changes in inventory of Finished goods, Traded Goods and Work-in-progress	277.03	(634.54)	971.27	(4,305.18)	(880.28)
(d) Employee benefits expense	821.05	751.73	691.79	3,042.85	2,663.60
(e) Finance Costs	138.85	142.77	165.16	556.48	439.10
(f) Depreciation and amortisation expense	193.30	189.76	157.64	701.40	613.55
(g) Sub Contractor expense for EPC projects	237.60	206.90	376.00	1,147.52	1,068.80
(h) Other expenses	2,826.65	2,440.65	2,293.97	9,640.07	8,159.24
<b>Total Expenses</b>	<b>26,467.28</b>	<b>22,596.73</b>	<b>21,069.96</b>	<b>88,707.02</b>	<b>73,718.08</b>
<b>3 Profit / (Loss) before Exceptional items and Tax (1-2)</b>	<b>3,051.60</b>	<b>2,211.95</b>	<b>2,274.37</b>	<b>9,369.70</b>	<b>7,812.88</b>
<b>4 Exceptional items</b>	-	-	-	-	-
<b>5 Profit / (Loss) before Tax (3-4)</b>	<b>3,051.60</b>	<b>2,211.95</b>	<b>2,274.37</b>	<b>9,369.70</b>	<b>7,812.88</b>
<b>6 Income Tax Expenses</b>					
Current Tax	733.81	550.45	563.69	2,310.69	1,993.00
Deferred Tax	52.31	13.45	22.81	94.87	9.35
<b>Total Income Tax Expenses</b>	<b>786.12</b>	<b>563.90</b>	<b>586.50</b>	<b>2,405.56</b>	<b>2,002.35</b>
<b>7 Net Profit / (Loss) for the period (5-6)</b>	<b>2,265.48</b>	<b>1,648.05</b>	<b>1,687.87</b>	<b>6,964.14</b>	<b>5,810.53</b>
<b>8 Other Comprehensive Income/(Loss)</b>					
(a) Items that will not be reclassified to profit and loss in subsequent period, net of tax	(36.30)	(0.87)	(17.88)	(32.84)	(16.14)
(b) Items that will be reclassified to profit and loss in subsequent period, net of tax	-	-	-	-	-
<b>Other Comprehensive Income/(Loss) for the period (Net of Tax Expense)</b>	<b>(36.30)</b>	<b>(0.87)</b>	<b>(17.88)</b>	<b>(32.84)</b>	<b>(16.14)</b>
<b>9 Total Comprehensive Income for the period (7+8)</b>	<b>2,229.18</b>	<b>1,647.18</b>	<b>1,669.99</b>	<b>6,931.30</b>	<b>5,794.39</b>
<b>10 Paid-up equity share capital</b>	<b>191.11</b>	<b>191.11</b>	<b>180.48</b>	<b>191.11</b>	<b>180.48</b>
<b>11 Reserves excluding Revaluation Reserves as per balance sheet</b>				<b>57,666.39</b>	<b>31,302.16</b>
<b>12 Earnings Per Equity Share (of ₹ 2/- each) (not annualised for quarters):</b>					
a) Basic (₹)	23.71	17.87	18.70	75.65	64.41
b) Diluted (₹)	23.69	17.85	18.67	75.55	64.28

### Standalone Segment-wise Revenue, Results, Assets and Liabilities

<b>1. Segment Revenue ( Revenue from operations )</b>					
a) Segment - Cables & Wires	27,967.61	23,563.21	20,791.82	91,769.63	73,357.58
b) Segment - Stainless Steel Wire	461.55	554.80	576.62	2,159.31	2,222.26
c) Segment - EPC Projects	2,233.99	758.95	3,404.59	6,562.39	12,151.08
d) Unallocated Segment	-	-	-	-	-
<b>Total</b>	<b>30,663.15</b>	<b>24,876.96</b>	<b>24,773.03</b>	<b>100,491.33</b>	<b>87,730.92</b>
Less: Inter segment elimination	(11.56)	(91.25)	6.75	(79.36)	153.13
<b>Total</b>	<b>30,674.71</b>	<b>24,968.21</b>	<b>24,766.28</b>	<b>100,570.69</b>	<b>87,577.79</b>
Less: Inter segment Revenue	1,526.83	245.70	1,467.71	3,211.92	6,370.51
<b>Revenue from operations</b>	<b>29,147.88</b>	<b>24,722.51</b>	<b>23,298.57</b>	<b>97,358.77</b>	<b>81,207.28</b>
<b>2. Segment Results Profit / (Loss) before tax and interest from each segment</b>					
a) Segment - Cables & Wires	3,068.52	2,371.52	2,257.47	9,748.74	7,570.11
b) Segment - Stainless Steel Wire	25.01	30.48	13.09	94.40	116.52
c) Segment - EPC Projects	170.13	18.72	421.59	607.73	1,430.93
<b>Total</b>	<b>3,263.66</b>	<b>2,420.72</b>	<b>2,692.15</b>	<b>10,450.87</b>	<b>9,117.56</b>
Less: Inter segment results	64.98	(77.75)	64.99	49.19	329.54
<b>Net Segment Results</b>	<b>3,198.68</b>	<b>2,498.47</b>	<b>2,627.16</b>	<b>10,401.68</b>	<b>8,788.02</b>
Less: a) Finance Costs	138.85	142.77	165.16	556.48	439.10
b) Other un-allocable expenditure net off un-allocable income	8.23	143.75	187.63	475.50	536.04
<b>Total Profit Before Tax</b>	<b>3,051.60</b>	<b>2,211.95</b>	<b>2,274.37</b>	<b>9,369.70</b>	<b>7,812.88</b>
<b>3. Segment Assets</b>					
a) Segment - Cables & Wires	46,378.08	42,147.38	31,388.08	46,378.08	31,388.08
b) Segment- Stainless Steel Wire	929.21	916.58	928.08	929.21	928.08
c) Segment - EPC Projects	5,224.23	4,080.97	6,789.50	5,224.23	6,789.50
d) Unallocated Segment	19,814.51	20,487.23	7,458.89	19,814.51	7,458.89
<b>Total</b>	<b>72,346.03</b>	<b>67,632.16</b>	<b>46,564.55</b>	<b>72,346.03</b>	<b>46,564.55</b>
<b>4. Segment Liabilities</b>					
a) Segment - Cables & Wires	11,979.72	8,372.66	12,036.22	11,979.72	12,036.22
b) Segment- Stainless Steel Wire	160.20	151.09	139.08	160.20	139.08
c) Segment - EPC Projects	951.50	907.67	1,507.18	951.50	1,507.18
d) Unallocated Segment	1,397.11	2,199.67	1,399.43	1,397.11	1,399.43
<b>Total</b>	<b>14,488.53</b>	<b>11,631.09</b>	<b>15,081.91</b>	<b>14,488.53</b>	<b>15,081.91</b>



For KEI INDUSTRIES LIMITED

*Anil Gupta*  
**ANIL GUPTA**  
Chairman-cum-Managing Director

## STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

(₹ in Million)

Particulars	As at	As at
	31/03/2025	31/03/2024
	Audited	Audited
<b>Assets</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	7,557.20	5,412.08
(b) Capital Work -in- Progress	3,854.70	1,208.87
(c) Right of Use Assets	2,363.12	2,276.01
(d) Other Intangible Assets	10.55	15.37
(e) Financial Assets		
(i) Investments	17.18	15.87
(ii) Loans	8.34	5.45
(iii) Others Financial Assets	128.54	107.13
(f) Other Non-Current Assets	2,060.46	546.65
<b>Total Non-Current Assets</b>	<b>16,000.09</b>	<b>9,587.43</b>
<b>Current Assets</b>		
(a) Inventories	17,303.26	13,427.46
(b) Financial Assets		
(i) Trade Receivables	17,972.49	15,178.73
(ii) Cash and Cash Equivalents	10,517.41	6,660.77
(iii) Bank Balances Other Than (ii) Above	8,635.49	345.56
(iv) Loans	18.16	21.25
(v) Other Financial Assets	419.62	265.08
(c) Income Tax Assets	25.28	61.61
(d) Other Current Assets	1,454.23	1,016.66
<b>Total Current Assets</b>	<b>56,345.94</b>	<b>36,977.12</b>
<b>Total Assets</b>	<b>72,346.03</b>	<b>46,564.55</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	191.11	180.48
(b) Other Equity	57,666.39	31,302.16
<b>Total Equity</b>	<b>57,857.50</b>	<b>31,482.64</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	308.27	258.41
(b) Provisions	204.01	172.73
(c) Deferred Tax Liability (Net)	303.88	273.19
(d) Other Non-Current Liabilities	192.23	64.18
<b>Total Non-Current Liabilities</b>	<b>1,008.39</b>	<b>768.51</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,783.25	1,342.30
(ii) Lease Liabilities	80.56	61.58
(iii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises	445.30	438.70
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	7,346.21	9,640.69
(iv) Other Financial Liabilities	2,878.72	2,260.77
(b) Other Current Liabilities	751.16	441.87
(c) Provisions	178.12	123.71
(d) Current Tax Liability (Net)	16.82	3.78
<b>Total Current Liabilities</b>	<b>13,480.14</b>	<b>14,313.40</b>
<b>Total Equity and Liabilities</b>	<b>72,346.03</b>	<b>46,564.55</b>



For KEI INDUSTRIES LIMITED

  
ANIL GUPTA
   
Chairman-cum-Managing Director

## STANDALONE STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2025

(₹ in Million)

Particulars	Year ended	
	31/03/2025	31/03/2024
	Audited	Audited
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	9,369.70	7,812.88
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and Amortisation Expense	701.40	613.55
Dividend received	(0.08)	(0.06)
Interest Income on Bank and other Deposits	(516.24)	(210.54)
Interest income on Financial Assets	(2.83)	(2.08)
Interest and other finance cost	525.11	412.46
Interest and Financial Charges on Lease Liabilities	31.37	26.64
Employee stock options expense	48.36	102.99
Provision for compensated absence/ Gratuity/Long term service	36.47	23.79
Impairment Allowance on Trade Receivables	(116.40)	28.53
Provision for warranty	9.77	6.18
Bad Debts Written off	79.41	23.27
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	7.54	(1.55)
Fair valuation of financial assets	(0.50)	(0.32)
Property, Plant and Equipment and Intangible Assets Written off (net)	0.09	5.37
(Gain)/ Loss on disposal of Property, Plant and Equipment	(6.91)	(0.89)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>10,166.26</b>	<b>8,840.22</b>
<b>Movements in working capital :</b>		
(Increase)/Decrease in Trade Receivables including Contract Assets	(2,778.67)	(1,336.20)
(Increase)/Decrease in other financial and non-financial assets	(283.08)	(94.11)
(Increase)/Decrease in Inventories	(3,875.80)	(2,404.55)
Increase/(Decrease) in Trade Payables, other financial and non-financial liabilities and provisions including Contract Liabilities	(1,289.51)	3,146.37
<b>Cash Generated from operations</b>	<b>1,939.20</b>	<b>8,151.73</b>
Income tax paid including TDS (net of Refund)	(2,261.33)	(2,045.43)
<b>Net cash flows from/(used in) operating activities (A)</b>	<b>(322.13)</b>	<b>6106.30</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment (including Capital Work-In-Progress and Capital Advances)	(6,912.16)	(2,553.84)
Purchase of Lease hold land & Buildings	(63.70)	(1,445.09)
Acquisition of Other Intangible assets	(0.77)	(5.98)
Sale of property, plant and equipment	34.13	4.62
Sale/Redemption of Investment	-	2.59
Interest Income on Bank and other Deposits	264.18	208.95
Dividend Received	0.08	0.06
Maturity/(Investment) made in bank deposits (having original maturity of more than 3 months)	(8,328.93)	262.65
<b>Net cash flows from/(used in) investing activities (B)</b>	<b>(15007.17)</b>	<b>(3526.04)</b>
<b>(C) CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Interest and other finance cost	(525.11)	(412.46)
Interest and Financial Charges on Lease Liabilities	(31.37)	(26.64)
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)	135.03	375.00
Working capital Loan from banks - Discounting Arrangements	305.92	(385.25)
Issue of Equity Share Capital ( including premium) upon exercise of ESOS	10.80	11.03
Issue of Equity Share Capital ( including premium) upon QIP	20,000.00	-
Share issue expenses for QIP	(292.27)	-
Dividend paid to equity shareholders	(417.64)	(280.52)
<b>Net cash flows from/(used in) financing activities (C)</b>	<b>19185.36</b>	<b>(718.84)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>3,856.06</b>	<b>1,861.42</b>
Cash & Cash Equivalents as at the beginning of year	6,660.77	4,798.89
Effect of Unrealised foreign exchange (gain)/loss on Cash and Cash Equivalents	0.58	0.46
<b>Cash and Cash Equivalents at end of the Year</b>	<b>10,517.41</b>	<b>6,660.77</b>

## 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

*[Signature]*

**ANIL GUPTA**  
Chairman-cum-Managing Director

**Notes:**

1. The above standalone financial results have been reviewed by the Audit Committee meeting held on May 06, 2025 and thereafter approved by the Board of Directors at their meetings held on May 06, 2025.
  2. The financial results for the financial year ended March 31, 2025 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. During the year, the Subsidiary Company i.e. KEI Cables Australia PTY Limited, has been Liquidated on June 17, 2024 and deregistered w.e.f. September 18, 2024 with Australian Securities & Investments Commission (ASIC). The Liquidation of the Subsidiary will not impact the business operations of the Company. The Subsidiary was not a material subsidiary of the Company.
  5. The Company declared and paid an interim dividend of ₹ 4.00 per equity share (200%) on January 21, 2025, resulting in cash outflow of ₹ 382.21 Million for the Financial Year 2024-25. The Board has proposed that this may be treated as final dividend for the Financial Year 2024-25.
  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. On November 28, 2024, the Company has approved issue and allotment of 52,63,157 fully paid-up equity shares of the Company to eligible Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 at an issue price of ₹ 3800 per share (including securities premium of ₹ 3,798 per share) for a consideration of ₹ 20,000 million. Pursuant to the allotment of these shares the paid-up equity share capital of the Company increased from ₹180.58 Million comprising of 9,02,89,438 fully paid up equity shares to ₹ 191.11 Million comprising of 9,55,52,595 fully paid-up equity shares.
- Expenses related to QIP Issue amounted to ₹ 343.67 Millions. The Net proceeds of the QIP aggregating to ₹ 19,656.33 Millions have been/will be utilised as per objects of the Issue such as for setting up a cable manufacturing facility at Sanand, Ahmedabad, repayment/ prepayment of debts and general corporate purposes. As at 31st March, 2025, the unutilized amount of ₹13,848.31 million has been invested/maintained in the form of bank deposits with scheduled banks, and ₹2.29 million has been kept in the QIP Monitoring Account. The amount in Fixed Deposit Receipts (FDRs) includes interest income of ₹60.90 million (net of TDS) earned on the maturity of FDRs. Out of this, ₹53.59 million (net of TDS) was credited to the Monitoring Account and subsequently redeployed in new FDRs, while ₹7.31 million of interest was directly rolled over into new FDRs.
8. The Current Tax for the year ended on March 31, 2025 includes earlier years taxes amounting to ₹ 16.41 Million. Deferred Tax for the year ended March 31, 2025 is net of Deferred Tax Asset of earlier years amounting to ₹ 17.24 Million.
  9. The figures of the last quarter are the balancing figures in respect of standalone financial results between audited figures of the financial year ended on March 31, 2025 and the published year to date figures upto 3rd quarter i.e. December 31, 2024 of the current year, which were subjected to limited review.
  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](http://www.kei-ind.com) and also at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).



Place of Signing : New Delhi  
Date: May 06, 2025

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 31<sup>st</sup> March 2025 and for the year ended 31<sup>st</sup> March 2025 ("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. are 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 31<sup>st</sup> March, 2025.

**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 Management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's 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.

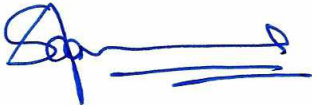
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, 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 31<sup>st</sup> March, 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2025 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: 25544869 BMNWNW3855



Place: New Delhi  
Date: 06<sup>th</sup> May, 2025

**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, 2025**

Particulars	(₹ in Million)				
	Quarter ended 31-03-2025	Quarter ended 31-12-2024	Quarter ended 31-03-2024	Year ended 31-03-2025	Year ended 31-03-2024
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Income from Continuing Operations</b>					
(a) Revenue from operations	29,147.88	24,722.51	23,298.57	97,358.77	81,207.28
(b) Other income	371.00	86.17	45.76	717.95	323.68
<b>Total income</b>	<b>29,518.88</b>	<b>24,808.68</b>	<b>23,344.33</b>	<b>98,076.72</b>	<b>81,530.96</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	21,967.00	19,477.16	16,391.67	77,879.37	61,613.71
(b) Purchases of Traded Goods	5.80	22.30	22.46	44.51	40.36
(c) Changes in inventory of Finished goods, Traded Goods and Work-in-progress	277.03	(634.54)	971.27	(4,305.18)	(880.28)
(d) Employee benefits expenses	821.05	751.73	691.79	3,042.85	2,663.60
(e) Finance Costs	138.85	142.77	165.15	556.48	439.10
(f) Depreciation and amortisation expenses	193.30	189.76	157.64	701.40	613.55
(g) Sub Contractor expense for EPC projects	237.60	206.90	376.00	1,147.52	1,068.80
(h) Other expenses	2,826.65	2,440.65	2,293.90	9,640.07	8,159.24
<b>Total Expenses</b>	<b>26,467.28</b>	<b>22,596.73</b>	<b>21,069.88</b>	<b>88,707.02</b>	<b>73,718.08</b>
<b>3 Profit/ (loss) before share of profit/(loss) of Associate (1-2)</b>	<b>3,051.60</b>	<b>2,211.95</b>	<b>2,274.45</b>	<b>9,369.70</b>	<b>7,812.88</b>
<b>4 Share of profit/ (loss) of Associate Company (net of tax)</b>	-	-	-	-	-
<b>5 Profit/ (loss) before exceptional Items and Tax from Continuing Operations (3+4)</b>	<b>3,051.60</b>	<b>2,211.95</b>	<b>2,274.45</b>	<b>9,369.70</b>	<b>7,812.88</b>
<b>6 Exceptional items</b>	-	-	(2.05)	-	(2.05)
<b>7 Profit/(Loss) Before Tax from Continuing Operations (5+6)</b>	<b>3,051.60</b>	<b>2,211.95</b>	<b>2,272.40</b>	<b>9,369.70</b>	<b>7,810.83</b>
<b>8 Income Tax Expenses</b>					
Current Tax	733.81	550.45	563.69	2,310.69	1,993.00
Deferred Tax	52.31	13.45	22.81	94.87	9.35
<b>Total Income Tax Expenses</b>	<b>786.12</b>	<b>563.90</b>	<b>586.50</b>	<b>2,405.56</b>	<b>2,002.35</b>
<b>9 Profit for the Year from Continuing Operations (7-8)</b>	<b>2,265.48</b>	<b>1,648.05</b>	<b>1,685.90</b>	<b>6,964.14</b>	<b>5,808.48</b>
Profit/ (loss) before Tax from discontinued Operations	-	-	(1.15)	-	(1.15)
Income Tax Expenses of discontinued Operations	-	-	-	-	-
<b>10 Net Profit/ (loss) after Tax from discontinued Operations</b>	-	-	(1.15)	-	(1.15)
<b>11 Profit for the Year (9+10)</b>	<b>2,265.48</b>	<b>1,648.05</b>	<b>1,684.75</b>	<b>6,964.14</b>	<b>5,807.33</b>
<b>12 Other Comprehensive Income/(Loss)</b>					
(a) Items that will not be reclassified to profit and loss in subsequent period, net of tax	(36.30)	(0.87)	(17.88)	(32.84)	(16.14)
(b) Items that will be reclassified to profit and loss in subsequent period, net of tax	-	-	(1.74)	-	(1.78)
<b>Other Comprehensive Income/(Loss) for the period (Net of Tax Expense)</b>	<b>(36.30)</b>	<b>(0.87)</b>	<b>(19.62)</b>	<b>(32.84)</b>	<b>(17.92)</b>
<b>13 Total Comprehensive Income for the period (11+12)</b>	<b>2,229.18</b>	<b>1,647.18</b>	<b>1,665.13</b>	<b>6,931.30</b>	<b>5,789.41</b>
<b>14 Profit/(Loss) attributable to:</b>					
Equity Shareholders of Company	2,265.48	1,648.05	1,684.85	6,964.14	5,807.44
Non Controlling Interests	-	-	(0.10)	-	(0.11)
<b>15 Other Comprehensive Income attributable to:</b>					
Equity Shareholders of Company	(36.30)	(0.87)	(19.46)	(32.84)	(17.75)
Non Controlling Interests	-	-	(0.16)	-	(0.17)
<b>16 Total Comprehensive Income attributable to:</b>					
Equity Shareholders of Company	2,229.18	1,647.18	1,665.39	6,931.30	5,789.69
Non Controlling Interests	-	-	(0.26)	-	(0.28)
<b>17 Paid-up equity share capital</b>	<b>191.11</b>	<b>191.11</b>	<b>180.48</b>	<b>191.11</b>	<b>180.48</b>
(Face Value of ₹ 2/- each)					
<b>18 Reserves excluding Revaluation Reserves as per balance sheet</b>					
Other Equity	-	-	-	57,666.39	31,302.16
Non Controlling Interests	-	-	-	-	-
<b>19 Earnings per Equity Share for Continuing Operations: (of ₹ 2/- each) (not annualised for quarters):</b>					
a) Basic (₹)	23.71	17.87	18.68	75.65	64.38
b) Diluted (₹)	23.69	17.85	18.65	75.55	64.26
<b>20 Earnings per Equity Share for Discontinued Operations: (of ₹ 2/- each) (not annualised for quarters):</b>					
a) Basic (₹)	-	-	(0.01)	-	(0.01)
b) Diluted (₹)	-	-	(0.01)	-	(0.01)
<b>21 Earnings per Equity Share for Continuing and Discontinued Operations: (of ₹ 2/- each) (not annualised for quarters): (19+20)</b>					
a) Basic (₹)	23.71	17.87	18.67	75.65	64.37
b) Diluted (₹)	23.69	17.85	18.64	75.55	64.25
<b>Consolidated Segment-wise Revenue, Results, Assets and Liabilities</b>					
<b>1. Segment Revenue ( Revenue from Continuing Operations )</b>					
a) Segment - Cables & Wires	27,967.61	23,563.21	20,791.82	91,769.63	73,357.58
b) Segment - Stainless Steel Wire	461.55	554.80	576.62	2,159.31	2,222.26
c) Segment - EPC Projects	2,233.99	758.95	3,404.59	6,562.39	12,151.08
d) Unallocated Segment	-	-	-	-	-
<b>Total</b>	<b>30,663.15</b>	<b>24,876.96</b>	<b>24,773.03</b>	<b>1,00,491.33</b>	<b>87,730.92</b>
Less: Inter segment elimination	(11.56)	(91.25)	6.75	(79.36)	153.13
<b>Total</b>	<b>30,674.71</b>	<b>24,968.21</b>	<b>24,766.28</b>	<b>1,00,570.69</b>	<b>87,577.79</b>
Less: Inter segment Revenue	1,526.83	245.70	1,467.71	3211.92	6,370.51
<b>Revenue from Continuing Operations</b>	<b>29,147.88</b>	<b>24,722.51</b>	<b>23,298.57</b>	<b>97,358.77</b>	<b>81,207.28</b>
<b>2. Segment Results Profit / (Loss) before tax and interest from each segment</b>					
a) Segment - Cables & Wires	3,068.52	2,371.52	2,257.54	9,748.74	7,570.11
b) Segment - Stainless Steel Wire	25.01	30.48	13.09	94.40	116.52
c) Segment - EPC Projects	170.13	18.72	421.59	607.73	1,430.93
<b>Total</b>	<b>3,263.66</b>	<b>2,420.72</b>	<b>2,692.22</b>	<b>10,450.87</b>	<b>9,117.56</b>
Less: Inter segment results	64.98	(77.75)	64.99	49.19	329.54
<b>Net Segment Results</b>	<b>3,198.68</b>	<b>2,498.47</b>	<b>2,627.23</b>	<b>10,401.68</b>	<b>8,788.02</b>
Less: a) Finance Costs	138.85	142.77	165.15	556.48	439.10
b) Other un-allocable expenditure net off un-allocable income	8.23	143.75	187.63	475.50	536.04
<b>Profit/ (loss) before share of profit/(loss) of Associate and tax</b>	<b>3,051.60</b>	<b>2,211.95</b>	<b>2,274.45</b>	<b>9,369.70</b>	<b>7,812.88</b>
Add: Share of profit/ (loss) of Associate Company (net of tax)	-	-	-	-	-
Add: Exceptional items	-	-	(2.05)	-	(2.05)
<b>Total Profit Before Tax from Continuing Operations</b>	<b>3,051.60</b>	<b>2,211.95</b>	<b>2,272.40</b>	<b>9,369.70</b>	<b>7,810.83</b>



For KEI INDUSTRIES LIMITED

*Anil Gupta*  
**ANIL GUPTA**  
Chairman-cum-Managing Director

<b>3. Segment Assets</b>					
a) Segment - Cables & Wires	46,378.08	42,147.38	31,384.69	46,378.08	31,384.70
b) Segment- Stainless Steel Wire	929.21	916.58	928.08	929.21	928.08
c) Segment - EPC Projects	5,224.23	4,080.97	6,789.50	5,224.23	6,789.50
d) Unallocated Segment	19,814.51	20,487.23	7,462.28	19,814.51	7,462.27
<b>Total</b>	<b>72,346.03</b>	<b>67,632.16</b>	<b>46,564.55</b>	<b>72,346.03</b>	<b>46,564.55</b>
<b>4. Segment Liabilities</b>					
a) Segment - Cables & Wires	11,979.72	8,372.66	12,036.22	11,979.72	12,036.22
b) Segment- Stainless Steel Wire	160.20	151.09	139.08	160.20	139.08
c) Segment - EPC Projects	951.50	907.67	1,507.18	951.50	1,507.18
d) Unallocated Segment	1,397.11	2,199.67	1,399.43	1,397.11	1,399.43
<b>Total</b>	<b>14,488.53</b>	<b>11,631.09</b>	<b>15,081.91</b>	<b>14,488.53</b>	<b>15,081.91</b>

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025**

Particulars	As at	
	31-03-2025	31-03-2024
	Audited	Audited
<b>Assets</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	7,557.20	5,412.08
(b) Capital Work -in- Progress	3,854.70	1,208.87
(c) Right of Use Assets	2,363.12	2,276.01
(d) Other Intangible Assets	10.55	15.37
(e) Financial Assets		
(i) Investments	17.18	15.87
(ii) Loans	8.34	5.45
(iii) Other Financial Assets	128.54	107.13
(f) Other Non-Current Assets	2,060.46	546.65
<b>Total Non-Current Assets</b>	<b>16,000.09</b>	<b>9,587.43</b>
<b>Current Assets</b>		
(a) Inventories	17,303.26	13,427.46
(b) Financial Assets		
(i) Trade Receivables	17,972.49	15,178.73
(ii) Cash and Cash Equivalents	10,517.41	6,660.77
(iii) Bank Balances Other Than (ii) Above	8,635.49	345.56
(iv) Loans	18.16	21.25
(v) Other Financial Assets	419.62	265.08
(c) Income Tax Assets	25.28	61.61
(d) Other Current Assets	1,454.23	1,016.66
<b>Total Current Assets</b>	<b>56,345.94</b>	<b>36,977.12</b>
<b>Total Assets</b>	<b>72,346.03</b>	<b>46,564.55</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital		
(b) Other Equity	191.11	180.48
(c) Non Controlling Interest	57,666.39	31,302.16
<b>Total Equity</b>	<b>57,857.50</b>	<b>31,482.64</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	308.27	258.41
(b) Provisions	204.01	172.73
(c) Deferred Tax Liability (Net)	303.88	273.19
(d) Other Non-Current Liabilities	192.23	64.18
<b>Total Non-Current Liabilities</b>	<b>1,008.39</b>	<b>768.51</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,783.25	1,342.30
(ii) Lease Liabilities	80.56	61.58
(iii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises	445.30	438.70
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	7,346.21	9,640.69
(iv) Other Financial Liabilities	2,878.72	2,260.77
(b) Other Current Liabilities	751.16	441.87
(c) Provisions	178.12	123.71
(d) Current Tax Liability (Net)	16.82	3.78
<b>Total Current Liabilities</b>	<b>13,480.14</b>	<b>14,313.40</b>
<b>Total Equity and Liabilities</b>	<b>72,346.03</b>	<b>46,564.55</b>



For KEI INDUSTRIES LIMITED

*Anil Gupta*  
ANIL GUPTA  
Chairman-cum-Managing Director

CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2025			
Particulars	(₹ in Million)		
	Year ended	Year ended	
	31-03-2025	31-03-2024	
	Audited	Audited	
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before tax from Continuing Operations	9,369.70	7,810.83	
Profit before tax from Discontinued Operations	-	(1.15)	
<b>Adjustments to reconcile profit before tax to net cash flows:</b>			
Depreciation and Amortisation Expenses	701.40	613.55	
Dividend received	(0.08)	(0.06)	
Loss recognised due to Loss of Control of Subsidiary	-	2.05	
Interest Income on Bank and other Deposits	(516.24)	(210.54)	
Interest income on Financial Assets	(2.83)	(2.08)	
Interest and other finance cost	525.11	412.46	
Interest and Financial Charges on Lease Liabilities	31.37	26.64	
Employee stock options expense	48.36	102.99	
Provision for compensated absence/ Gratuity/Long term service	36.47	23.79	
Impairment Allowance on Trade Receivables	(116.40)	28.53	
Provision for warranty	9.77	6.18	
Bad Debts Written off	79.41	23.27	
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	7.54	(1.55)	
Unrealised Foreign Currency Translation Reserve (FCTR)	-	0.01	
Fair valuation of financial assets	(0.50)	(0.32)	
Property, Plant and Equipment and Intangible Assets Written off (net)	0.09	5.37	
(Gain)/ Loss on disposal of Property, Plant and Equipment	(6.91)	(0.89)	
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>10,166.26</b>	<b>8,839.08</b>	
<b>Movements in working capital :</b>			
(Increase)/Decrease in Trade Receivables including Contract Assets	(2,778.67)	(1,336.20)	
(Increase)/Decrease in other financial and non-financial assets	(283.08)	(94.07)	
(Increase)/Decrease in Inventories	(3,875.80)	(2,404.55)	
Increase/(Decrease) in Trade Payables, other financial and non-financial liabilities and provisions including Contract Liabilities	(1,289.51)	3,146.20	
<b>Cash Generated from operations</b>	<b>1,939.20</b>	<b>8,150.46</b>	
Income tax paid (including TDS) (net)	(2,261.33)	(2,045.43)	
<b>Net cash flows from operating activities (A)</b>	<b>(322.13)</b>	<b>6105.03</b>	
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment (including Capital Work-In-Progress and Capital Advances)	(6,912.16)	(2,553.84)	
Purchase of Lease hold land & Buildings	(63.70)	(1,445.09)	
Acquisition of Other Intangible assets	(0.77)	(5.98)	
Sale of Property, Plant and Equipment	34.13	4.62	
Sale/Redemption of Investment	-	2.59	
Interest Income on Bank and other Deposits	264.18	208.95	
Dividend Received	0.08	0.06	
Maturity/(Investment) made in bank deposits (having original maturity of more than 3 months)	(8,328.93)	262.65	
<b>Net Cash from investing activities (B)</b>	<b>(15007.17)</b>	<b>(3526.04)</b>	
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>			
Interest and other finance cost	(525.11)	(412.46)	
Interest and Financial Charges on Lease Liabilities	(31.37)	(26.64)	
Borrowings in subsidiary company	-	1.20	
Proceeds from Long term borrowings (Banks)	1,509.88	-	
Repayment of Long term borrowings (Banks)	(1,509.88)	-	
Working capital demand Loan - from banks	135.03	375.00	
Working capital Loan from banks - Discounting Arrangements	305.92	(385.25)	
Issue of Equity Share Capital ( including premium) upon exercise of ESOS	10.80	11.03	
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	(417.64)	(280.52)	
<b>Net Cash from Financing Activities (C)</b>	<b>19185.36</b>	<b>(717.64)</b>	
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>3,856.06</b>	<b>1,861.35</b>	
Cash & Cash Equivalents as at the beginning of year	6,660.77	4,798.96	
Impact of Unrealised foreign exchange (gain)/loss on Cash and cash Equivalents	0.58	0.46	
<b>Cash &amp; Cash Equivalents at end of the year</b>	<b>10,517.41</b>	<b>6,660.77</b>	
<b>Note :</b>			
i The Cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS 7 "Statement of Cash Flows".			
ii Amounts in brackets, represent Cash Outflow.			
iii Previous year's figures have been regrouped and rearranged wherever necessary.			



For KEN INDUSTRIES LIMITED

*Anil Gupta*  
ANIL GUPTA  
Chairman-cum-Managing Director

**Notes:**

1. The above consolidated financial results have been reviewed by the Audit Committee meeting held on May 06, 2025 and thereafter approved by the Board of Directors at their meetings held on May 06, 2025.
2. The consolidated financial results for the financial year ended March 31, 2025 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. During the year, the Subsidiary Company i.e. KEI Cables Australia PTY Limited, has been Liquidated on June 17, 2024 and deregistered w.e.f. September 18, 2024 with Australian Securities & Investments Commission (ASIC). The Liquidation of the Subsidiary will not impact the business operations of the Company. The Subsidiary was not a material subsidiary of the Company.
6. The Company declared and paid an interim dividend of ₹ 4.00 per equity share (200%) on January 21, 2025, resulting in cash outflow of ₹ 382.21 Million for the Financial Year 2024-25. The Board has proposed that this may be treated as final dividend for the Financial Year 2024-25.
7. 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.
8. On November 28, 2024, the Company has approved issue and allotment of 52,63,157 fully paid-up equity shares of the Company to eligible Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 at an issue price of ₹ 3800 per share (including securities premium of ₹ 3,798 per share) for a consideration of ₹ 20,000 million. Pursuant to the allotment of these shares the paid-up equity share capital of the Company increased from ₹180.58 Million comprising of 9,02,89,438 fully paid up equity shares to ₹ 191.11 Million comprising of 9,55,52,595 fully paid-up equity shares.
- Expenses related to QIP Issue amounted to ₹ 343.67 Millions. The Net proceeds of the QIP aggregating to ₹ 19,656.33 Millions have been/will be utilised as per objects of the Issue such as for setting up a cable manufacturing facility at Sanand, Ahmedabad, repayment/ prepayment of debts and general corporate purposes. As at 31st March, 2025, the unutilized amount of ₹13,848.31 million has been invested/maintained in the form of bank deposits with scheduled banks, and ₹2.29 million has been kept in the QIP Monitoring Account. The amount in Fixed Deposit Receipts (FDRs) includes interest income of ₹60.90 million (net of TDS) earned on the maturity of FDRs. Out of this, ₹53.59 million (net of TDS) was credited to the Monitoring Account and subsequently redeployed in new FDRs, while ₹7.31 million of interest was directly rolled over into new FDRs.
9. The Current Tax for the year ended on March 31, 2025 includes earlier years taxes amounting to ₹ 16.41 Million. Deferred Tax for the year ended March 31, 2025 is net of Deferred Tax Asset of earlier years amounting to ₹ 17.24 Million.
10. The figures of the last quarter are the balancing figures in respect of consolidated financial results between audited figures of the financial year ended on March 31, 2025 and the published year to date figures upto 3rd quarter i.e. December 31, 2024 of the current year, which were subjected to limited review.
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](http://www.kei-ind.com) and also at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

Place of Signing : New Delhi  
Date: May 06, 2025



For KEI INDUSTRIES LIMITED  
  
ANIL GUPTA  
Chairman-cum-Managing Director  
DIN: 00006422  
Chairman-cum-Managing Director

**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") and its Associate (collectively also referred as 'Group') for the quarter ended 31<sup>st</sup> March, 2025 and for the year ended 31<sup>st</sup> March 2025 ("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.	Company Name	Nature
1	KEI Industries Limited	Company
2	KEI Cables SA (PTY) Limited, South Africa	Associate Company

- ii. are 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 Associates for the quarter ended 31<sup>st</sup> March 2025 and for the year ended 31<sup>st</sup> March, 2025.

**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 Associates 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 Associates 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 Management 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 29<sup>th</sup> 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 31<sup>st</sup> March 2025 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

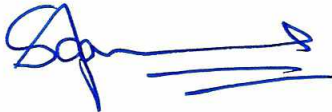


far as it relates to the amounts and disclosures included in respect of Associate are solely on the basis of such unaudited financial statements / financial information. In our opinion and according to the information and explanation given to us by the Management, these financial statements / financial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

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

The statement includes the results for the quarter ended 31<sup>st</sup> March 2025 being the balancing figures between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2025 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: 25544869 BMNWNX1307



Place: New Delhi  
Date: 6<sup>th</sup> May, 2025