



KEI Industries Limited

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

KEI/BSE/2025-26

Date: 06.05.2025

**The General Manager,
Listing Operation,
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai- 400 001**

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

Dear Sir / Madam,

Pursuant to Regulation 30, 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, this is to inform you that the Board of Directors of the Company at their meeting held on Tuesday, the 06th day of May 2025, has approved inter-alia, the following:

1. Audited Standalone and Consolidated Financial Results for the 04th quarter and financial year ended March 31, 2025 along with Audit Report for Standalone and Consolidated Financial Results.

Further, pursuant to second proviso to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 4.1 of SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company i.e. M/s. PAWAN SHUBHAM & CO., Chartered Accountants (ICAI Firm Registration number 011573C) has issued the Audit Report on Standalone and Consolidated Audited Financial Results for the 04th quarter and financial year ended March 31, 2025 with **unmodified opinion**.

2. The Board of Directors, upon the recommendation of the Audit Committee, approved the Appointment of M/s S K Batra & Associates, Practicing Company Secretaries (Firm Registration No. S2008DE794900) as Secretarial Auditors of the Company for a period of 5 years beginning from Financial Year 2025-26. The appointment shall be subject to the approval of shareholders of the Company at the ensuing AGM of the Company.
3. The Board of Directors, upon the recommendation of the Audit Committee approved the re-appointment of M/s Jagdish Chand & Co., Chartered Accountant (Firm Registration No. 000129N) as Internal Auditors of the Company for the Financial Year 2025-26.

For KEI INDUSTRIES LIMITED

ANIL GUPTA
Chairman-cum-Managing Director

Works-I : Bhiwadi : SP-919/920/922, RIICO Industrial Area, Phase-III, Bhiwadi, Dist. Alwar-301019 (Rajasthan); Tel. : 01493-220106/221731, E-mail: bhiwadi@kei-ind.com
Works-II : Chopanki : A-280-284 RIICO Industrial Area (Chopanki) Dist. Alwar-301019 (Rajasthan); E-mail: chopanki@kei-ind.com
Works-III : Silvassa : 99/2/7, Madhuban Industrial Estate, Rakholi, Silvassa UT of Dadra & Nagar Haveli and Daman & Diu-396230;
Tel: +91-7359344404/7359244404; E-mail: silvassa@kei-ind.com
Branch Offices :
Delhi : F-90/1-A, F Block, Okhla Industrial Area, Phase-1, New Delhi - 110020, Tel. : +91 11 6905 6800
Chennai : No.04, (Old No.23) SIR C P Ramasamy Road, 2nd Floor, Near Apollo Spectra Hospital, Alwarpet, Chennai-600018; Tel : 044-42009120
Kolkata : Arihanth Benchmark, 4th Floor, 113-F, Matheshwartola Road, Kolkata-700046, Tele: 033-40620820/40620821; E-mail: kolkata@kei-ind.com
Mumbai : Nirvan Corporate, 7th Floor, Opposite Aghadi Nagar, Pump House, Jijamata Road, Andheri East, Mumbai-400093; Tel: 91-22-28239673/28375642
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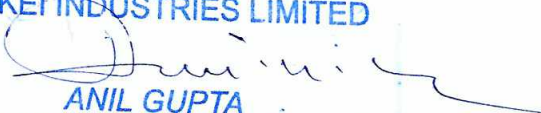
4. The Board of Directors, upon the recommendation of the Audit Committee approved the re-appointment of M/s S. Chander & Associates., Cost Accountants (Firm Registration No. 100105) as Cost Auditors of the Company for the Financial Year 2025-26.
5. Approved amendment to the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' pursuant to Regulation 8(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and a copy of the amended Code is attached herewith as **Annexure - B**, and the same will also be made available on the website of the Company.

Details with respect to above appointment of Secretarial Auditors and re-appointment of Internal Auditors and Cost Auditors as required under Regulation 30(6) read with Para A (7) of Part A of Schedule III of the SEBI Listing Regulations and SEBI Circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023 is provided in **Annexure-A** to this letter.

The meeting of the Board of Directors commenced at 03:30 p.m. and concluded at 05:15 p.m.

This is for your information and record.

Thanking You,
Yours faithfully,
For KEI INDUSTRIES LIMITED

For KEI INDUSTRIES LIMITED

ANIL GUPTA
Chairman-cum-Managing Director

(ANIL GUPTA)
Chairman-cum-Managing Director
CC:

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

The Calcutta Stock Exchange Ltd.
The Senior Manager, Listing Division,
7, Lyons Range, Kolkata-700001

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Annexure A

Details with respect to appointment of Secretarial Auditors and re-appointment of Internal Auditors and Cost Auditors under Regulation 30(6) read with Para A (7) of Part A of Schedule III of the Listing Regulations along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 and SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

Sr. No.	Details of events that needs to be provided	Secretarial Auditors	Internal Auditors	Cost Auditors
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment	Re-appointment	Re-appointment
2	Date of appointment/re-appointment cessation (as applicable) and term of appointment	The Board at its meeting held on 06 th May, 2025, upon the recommendation of the Audit Committee, approved the appointment of M/s S. K. Batra & Associates, Practicing Company Secretaries (Firm Registration No. S2008DE794900) as Secretarial Auditors of the Company, for a period of 5 (five)	The Board at its meeting held on 06 th May, 2025, upon the recommendation of the Audit Committee, approved the re-appointment of M/s Jagdish Chand & Co., Firm Registration No. 000129N) Chartered Accountant as Internal Auditor of the Company for the Financial Year 2025-26.	The Board at its meeting held on 06 th May, 2025, upon the recommendation of the Audit Committee, approved the re-appointment of M/s S. Chander & Associates., Cost Accountants (Firm Registration No. 100105) as Cost Auditors of the Company for the Financial Year 2025-26.

For KEI INDUSTRIES LIMITED

ANIL GUPTA
Chairman-cum-Managing Director

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		years beginning from FY 2025-26, subject to approval of the shareholders at the Annual General Meeting.		
3	Brief Profile (in case of appointment)	M/s S.K. Batra & Associates is a reputed firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India (ICSI). With a commitment to excellence and integrity, the firm provides specialized professional services in the areas of Secretarial Audit, Corporate Restructuring, and Compliance & Assurance Services.	M/s Jagdish Chand & Co., Chartered Accountants, formed in 1963 and has at present 14 partners and audit staff of more than 50. The firm has offices in Ahmedabad, Patna, Bhiwadi, Noida and Head Office in New Delhi. The firm has experience of carrying out statutory audits, internal audits & other assurance services for large corporates, Banks, Public Sector Undertakings, NGOs and other Business Entities.	M/s S. Chander & Associates, Cost Accountants was formed in 1995 and has at present 2 Partners and audit staff of more than 9. The Firm has Head office and Branch office in Delhi. The firm has rich experience of more than 30 Years in core areas such as Cost Audits, Cost Management, Material & Inventory Management, Budgetary Control, Cost Analysis, Financial Analysis, Activity Based Costing, Operating Costing, Product Costing, Systems Designing, Systems Audit, Internal Audit, Internal Controls, SWOT Analysis, MIS, Cost Accounting & Other peripheral areas such as Company Law Matters, Direct & Indirect Taxation matters.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable	Not Applicable

For KEI INDUSTRIES LIMITED

ANIL GUPTA
Chairman-cum-Managing Director

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 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
1 Income					
(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
Total income	29,518.88	24,808.68	23,344.33	98,076.72	81,530.96
2 Expenses					
(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
Total Expenses	26,467.28	22,596.73	21,069.96	88,707.02	73,718.08
3 Profit / (Loss) before Exceptional items and Tax (1-2)	3,051.60	2,211.95	2,274.37	9,369.70	7,812.88
4 Exceptional items	-	-	-	-	-
5 Profit / (Loss) before Tax (3-4)	3,051.60	2,211.95	2,274.37	9,369.70	7,812.88
6 Income Tax Expenses					
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
Total Income Tax Expenses	786.12	563.90	586.50	2,405.56	2,002.35
7 Net Profit / (Loss) for the period (5-6)	2,265.48	1,648.05	1,687.87	6,964.14	5,810.53
8 Other Comprehensive Income/(Loss)					
(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	-	-	-	-	-
Other Comprehensive Income/(Loss) for the period (Net of Tax Expense)	(36.30)	(0.87)	(17.88)	(32.84)	(16.14)
9 Total Comprehensive Income for the period (7+8)	2,229.18	1,647.18	1,669.99	6,931.30	5,794.39
10 Paid-up equity share capital (Face Value of ₹ 2/- each)	191.11	191.11	180.48	191.11	180.48
11 Reserves excluding Revaluation Reserves as per balance sheet				57,666.39	31,302.16
12 Earnings Per Equity Share (of ₹ 2/- each) (not annualised for quarters):					
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

1. Segment Revenue (Revenue from operations)					
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	-	-	-	-	-
Total	30,663.15	24,876.96	24,773.03	100,491.33	87,730.92
Less: Inter segment elimination	(11.56)	(91.25)	6.75	(79.36)	153.13
Total	30,674.71	24,968.21	24,766.28	100,570.69	87,577.79
Less: Inter segment Revenue	1,526.83	245.70	1,467.71	3,211.92	6,370.51
Revenue from operations	29,147.88	24,722.51	23,298.57	97,358.77	81,207.28
2. Segment Results Profit / (Loss) before tax and interest from each segment					
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
Total	3,263.66	2,420.72	2,692.15	10,450.87	9,117.56
Less: Inter segment results	64.98	(77.75)	64.99	49.19	329.54
Net Segment Results	3,198.68	2,498.47	2,627.16	10,401.68	8,788.02
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
Total Profit Before Tax	3,051.60	2,211.95	2,274.37	9,369.70	7,812.88
3. Segment Assets					
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
Total	72,346.03	67,632.16	46,564.55	72,346.03	46,564.55
4. Segment Liabilities					
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
Total	14,488.53	11,631.09	15,081.91	14,488.53	15,081.91



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
Assets		
Non-Current Assets		
(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
Total Non-Current Assets	16,000.09	9,587.43
Current Assets		
(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
Total Current Assets	56,345.94	36,977.12
Total Assets	72,346.03	46,564.55
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	191.11	180.48
(b) Other Equity	57,666.39	31,302.16
Total Equity	57,857.50	31,482.64
Liabilities		
Non-Current Liabilities		
(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
Total Non-Current Liabilities	1,008.39	768.51
Current Liabilities		
(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
Total Current Liabilities	13,480.14	14,313.40
Total Equity and Liabilities	72,346.03	46,564.55



For KEI INDUSTRIES LIMITED

Anil Gupta
ANIL GUPTA
Chairman-cum-Managing Director

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

(₹ in Million)

Particulars	Year ended	Year ended
	31/03/2025	31/03/2024
	Audited	Audited
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	9,369.70	7,812.88
Adjustments to reconcile profit before tax to net cash flows:		
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)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	10,166.26	8,840.22
Movements in working capital :		
(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
Cash Generated from operations	1,939.20	8,151.73
Income tax paid including TDS (net of Refund)	(2,261.33)	(2,045.43)
Net cash flows from/(used in) operating activities (A)	(322.13)	6106.30
(B) CASH FLOW FROM INVESTING ACTIVITIES		
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
Net cash flows from/(used in) investing activities (B)	(15007.17)	(3526.04)
(C) CASH FLOW FROM FINANCIAL ACTIVITIES		
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)
Net cash flows from/(used in) financing activities (C)	19185.36	(718.84)
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	3,856.06	1,861.42
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
Cash and Cash Equivalents at end of the Year	10,517.41	6,660.77

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 and also at www.bseindia.com and 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 31st March 2025 and for the year ended 31st 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 31st 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.

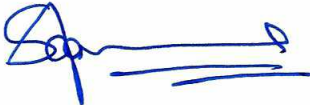
Other Matter

The Statement includes the results for the quarter ended 31st March, 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31st 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: 06th 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
1	Income from Continuing Operations					
	(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
	Total income	29,518.88	24,808.68	23,344.33	98,076.72	81,530.96
2	Expenses					
	(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
	Total Expenses	26,467.28	22,596.73	21,069.88	88,707.02	73,718.08
3	Profit/ (loss) before share of profit / (loss) of Associate (1-2)	3,051.60	2,211.95	2,274.45	9,369.70	7,812.88
4	Share of profit/ (loss) of Associate Company (net of tax)	-	-	-	-	-
5	Profit/ (loss) before exceptional Items and Tax from Continuing Operations (3+4)	3,051.60	2,211.95	2,274.45	9,369.70	7,812.88
6	Exceptional items	-	-	(2.05)	-	(2.05)
7	Profit/(Loss) Before Tax from Continuing Operations (5+6)	3,051.60	2,211.95	2,272.40	9,369.70	7,810.83
8	Income Tax Expenses					
	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
	Total Income Tax Expenses	786.12	563.90	586.50	2,405.56	2,002.35
9	Profit for the Year from Continuing Operations (7-8)	2,265.48	1,648.05	1,685.90	6,964.14	5,808.48
	Profit/ (loss) before Tax from discontinued Operations	-	-	(1.15)	-	(1.15)
	Income Tax Expenses of discontinued Operations	-	-	-	-	-
10	Net Profit/ (loss) after Tax from discontinued Operations	-	-	(1.15)	-	(1.15)
11	Profit for the Year (9+10)	2,265.48	1,648.05	1,684.75	6,964.14	5,807.33
12	Other Comprehensive Income/(Loss)					
	(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)
	Other Comprehensive Income/(Loss) for the period (Net of Tax Expense)	(36.30)	(0.87)	(19.62)	(32.84)	(17.92)
13	Total Comprehensive Income for the period (11+12)	2,229.18	1,647.18	1,665.13	6,931.30	5,789.41
14	Profit/(Loss) attributable to:					
	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)
15	Other Comprehensive Income attributable to:					
	Equity Shareholders of Company	(36.30)	(0.87)	(19.46)	(32.84)	(17.75)
	Non Controlling Interests	-	-	(0.16)	-	(0.17)
16	Total Comprehensive Income attributable to:					
	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)
17	Paid-up equity share capital (Face Value of ₹ 2/- each)	191.11	191.11	180.48	191.11	180.48
18	Reserves excluding Revaluation Reserves as per balance sheet					
	Other Equity	-	-	-	57,666.39	31,302.16
	Non Controlling Interests	-	-	-	-	-
19	Earnings per Equity Share for Continuing Operations: (of ₹ 2/- each) (not annualised for quarters):					
	a) Basic (₹)	23.71	17.87	18.68	75.65	64.38
	b) Diluted (₹)	23.69	17.85	18.65	75.55	64.26
20	Earnings per Equity Share for Discontinued Operations: (of ₹ 2/- each) (not annualised for quarters):					
	a) Basic (₹)	-	-	(0.01)	-	(0.01)
	b) Diluted (₹)	-	-	(0.01)	-	(0.01)
21	Earnings per Equity Share for Continuing and Discontinued Operations: (of ₹ 2/- each) (not annualised for quarters): (19+20)					
	a) Basic (₹)	23.71	17.87	18.67	75.65	64.37
	b) Diluted (₹)	23.69	17.85	18.64	75.55	64.25

Consolidated Segment-wise Revenue, Results, Assets and Liabilities

1. Segment Revenue (Revenue from Continuing Operations)					
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	-	-	-	-	-
Total	30,663.15	24,876.96	24,773.03	1,00,491.33	87,730.92
Less: Inter segment elimination	(11.56)	(91.25)	6.75	(79.36)	153.13
Total	30,674.71	24,968.21	24,786.28	1,00,570.69	87,577.79
Less: Inter segment Revenue	1,526.83	245.70	1,467.71	3211.92	6,370.51
Revenue from Continuing Operations	29,147.88	24,722.51	23,298.57	97,358.77	81,207.28
2. Segment Results Profit / (Loss) before tax and interest from each segment					
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
Total	3,263.66	2,420.72	2,692.22	10,450.87	9,117.56
Less: Inter segment results	64.98	(77.75)	64.99	49.19	329.54
Net Segment Results	3,198.68	2,498.47	2,627.23	10,401.68	8,788.02
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
Profit/ (loss) before share of profit / (loss) of Associate and tax	3,051.60	2,211.95	2,274.45	9,369.70	7,812.88
Add: Share of profit/ (loss) of Associate Company (net of tax)	-	-	-	-	-
Add: Exceptional items	-	-	(2.05)	-	(2.05)
Total Profit Before Tax from Continuing Operations	3,051.60	2,211.95	2,272.40	9,369.70	7,810.83



For KEI INDUSTRIES LIMITED

Anil Gupta
ANIL GUPTA
Chairman-cum-Managing Director

3. Segment Assets					
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
Total	72,346.03	67,632.16	46,564.55	72,346.03	46,564.55
4. Segment Liabilities					
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
Total	14,488.53	11,631.09	15,081.91	14,488.53	15,081.91

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

Particulars	(₹ in Million)	
	As at	As at
	31-03-2025	31-03-2024
Assets	Audited	Audited
Non-Current Assets		
(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
Total Non-Current Assets	16,000.09	9,587.43
Current Assets		
(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
Total Current Assets	56,345.94	36,977.12
Total Assets	72,346.03	46,564.55
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	191.11	180.48
(b) Other Equity	57,666.39	31,302.16
(c) Non Controlling Interest	-	-
Total Equity	57,857.50	31,482.64
Liabilities		
Non-Current Liabilities		
(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
Total Non-Current Liabilities	1,008.39	768.51
Current Liabilities		
(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
Total Current Liabilities	13,480.14	14,313.40
Total Equity and Liabilities	72,346.03	46,564.55



For KEI INDUSTRIES LIMITED

Anil Gupta
ANIL GUPTA
Chairman-cum-Managing Director

CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2025			
		(₹ in Million)	
Particulars	Year ended	Year ended	
	31-03-2025	31-03-2024	
	Audited	Audited	
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax from Continuing Operations	9,369.70	7,810.83	
Profit before tax from Discontinued Operations	-	(1.15)	
Adjustments to reconcile profit before tax to net cash flows:			
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)	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	10,166.26	8,839.08	
Movements in working capital :			
(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	
Cash Generated from operations	1,939.20	8,150.46	
Income tax paid (including TDS) (net)	(2,261.33)	(2,045.43)	
Net cash flows from operating activities (A)	(322.13)	6105.03	
(B) CASH FLOW FROM INVESTING ACTIVITIES			
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	
Net Cash from investing activities (B)	(15007.17)	(3526.04)	
(C) CASH FLOW FROM FINANCING ACTIVITIES			
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)	
Net Cash from Financing Activities (C)	19185.36	(717.64)	
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	3,856.06	1,861.35	
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	
Cash & Cash Equivalents at end of the year	10,517.41	6,660.77	
Note : 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 KE 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 and also at www.bseindia.com and 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 31st March, 2025 and for the year ended 31st 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 31st March 2025 and for the year ended 31st 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 29th March 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the listing Regulations, to the extent applicable.

Other Matter

- a) The consolidated financial results also include the Company's share of the net profit / (loss) of Rs. Nil and Rs. Nil for the quarter and year ended 31st March 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

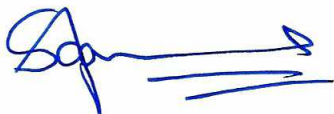


far as it relates to the amounts and disclosures included in respect of Associate are solely on the basis of such unaudited financial statements / financial information. In our opinion and according to the information and explanation given to us by the Management, these financial statements / financial 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 31st March 2025 being the balancing figures between the audited figures in respect of the full financial year ended 31st 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: 6th May, 2025

KEI

Wires & Cables

KEI INDUSTRIES LIMITED

Regd. Office: D-90, Okhla Industrial Area, Phase – 1, New Delhi –
110020

CIN: L74899DL1992PLC051527, Tel.: +91-11-26818840, 26818642,
Fax: +91-11-26811959, 26817225 Website: www.kei-ind.com

For KEI INDUSTRIES LIMITED


ANIL GUPTA
Chairman-cum-Managing Director

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION: KEI INDUSTRIES LIMITED

1. PREAMBLE

KEI Industries Limited (**'the Company'**) endeavours to preserve the confidentiality of Unpublished Price Sensitive Information (**'UPSI'**) and to prevent misuse of the same. The Board of Directors of the Company in pursuance of Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (**'SEBI PIT Regulations'**), as amended from time to time, has adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (**'Code'**) in adherence to the principles set out in Schedule A to the Regulations to enable fair price discovery in the securities of the Company.

This Code has been formulated to ensure prompt, timely and adequate disclosure of UPSI and to maintain the uniformity, transparency and fairness in dealing with all stakeholders and in ensuring adherence to applicable laws and regulations.

2. APPLICABILITY

The Code shall apply to every disclosure of UPSI arising from time to time until it becomes Generally Available Information ("GAI").

"Generally Available Information" means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media.

3. PRINCIPLES FOR FAIR DISCLOSURE

In terms of the Code, the Company will ensure:

- a) Prompt public disclosure of unpublished price sensitive information UPSI that would impact price discovery, as soon as credible and concrete information comes into being, in order to make such information generally available i.e. make the information available to the public on a non-discriminatory basis.
- b) Uniform and universal dissemination of UPSI to avoid selective disclosure.
- c) Prompt dissemination of UPSI that may get disclosed selectively, inadvertently or otherwise, to make such information generally available.
- d) Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities. In case a query/request has been received from any stock exchange, a copy of such reply shall be sent to other stock exchange(s) also where securities of the Company are listed, if any.
- e) Information shared with analysts and research personnel is not UPSI.
- f) Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- g) Handling of all UPSI on a need-to-know basis and in accordance with the provisions of the SEBI PIT Regulations and any other applicable codes, policies and procedures of the Company.

For KEI INDUSTRIES LIMITED

ANIL GUPTA
Chairman-cum-Managing Director

4. DESIGNATION AND ROLES OF CHIEF INVESTOR RELATIONS OFFICER

Designation

- a) The Board of the Company shall designate a senior officer as a Chief Investor Relations Officer (CIRO) who would be responsible to ensure timely, adequate, uniform and universal dissemination of information and disclosure of Unpublished Price Sensitive Information ("UPSI") pursuant to this Code as required under the Regulations.
- b) In the temporary absence of the CIRO for any reason whatsoever, the managing director of the Company shall nominate any other official of the Company to be responsible for dissemination of information and disclosure of UPSI.

Roles

- a) Ensuring prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available in order to make it GAI. Timelines stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, with respect to prior intimations / notices / notifications and disclosures shall be strictly observed by the Chief Investor Relations Officer(s) to ensure prompt public disclosure of Unpublished Price Sensitive Information.
- b) Ensuring uniform and universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosure of the same.
- c) To ensure authentication of the information to be disclosed to the stakeholders, the said information to be generally cross-verified by the CIRO.
- d) In case any UPSI gets disclosed selectively or inadvertently or otherwise, the Company shall promptly make generally available the above UPSI through dissemination of the same to the Stock Exchanges and by posting the same on the official website of the Company.
- e) CIRO would ensure that Management attendees avoid sharing of any UPSI in any meet / call / interviews.
- f) Further, employees of the Company shall not respond under any circumstances to enquiries from the Stock Exchanges, the media or others unless authorised to do so by the CIRO of the Company.
- g) The CIRO shall provide appropriate and fair responses to queries raised in relation to determine whether any information is a UPSI or not/ market rumours / any other queries from any regulatory authorities. The CIRO shall also respond to any news reports that may raise questions on any announcements made by the Company in consultation with the Managing Director & Chief Executive Officer of the Company.
- h) Dealing with and providing advice to any query raised by any person or 'Insider' about adhering to the provisions of the Code.

5. MODES OF DISCLOSURES

Subject to the provisions of the SEBI PIT Regulations, methods adopted by the Company for making uniform and universal dissemination and disclosures to Public, shall be in a form, manner and mode that ensure uniform distribution. Such mode of disclosure shall include all or either of the following:

- a) Dissemination through Press Releases in newspapers, broad-based electronic, print, television and other media.
- b) Creating or participating in webcasts by authorized officials of the Company.
- c) Filings to the Stock Exchanges including reporting through System Driven Disclosures.
- d) Uploading the information on the website of the Company.
- e) Any other method that ensures wide distribution of the news or announcements related to the Company, which may otherwise be deemed as UPSI and not as GAI.

In case if any Price sensitive or material information is discussed in the meets/calls, a prompt disclosure of such information shall be made to Stock Exchange with in the timelines prescribed after apply the thresholds as per Policy on criteria for determining Materiality of Events.

6. SHARING OF INFORMATION WITH ANALYSTS AND RESEARCH PERSONNEL

- a) The Company shall ensure that any information shared with analysts and research personnel is not UPSI and is generally available.
- b) The CISO shall also develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- c) Material content of communication shared with analysts and at investor relations conferences will be put up on the Company's corporate website either in the form of FAQs or in any other appropriate manner for general dissemination.

7. DETERMINATION OF LEGITIMATE PURPOSES FOR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

- a) The Company Secretary in consultation with the Managing Director(s) or the Chief Financial Officer of the Company shall decide the Legitimate Purposes in accordance with SEBI PIT Regulations.
- b) Sharing of Unpublished Price Sensitive Information in relation to the Company with lenders, customers, suppliers, legal advisors, auditors, merchant bankers, collaborators, partners, insolvency professional, other advisors or consultants, shall be considered as "Legitimate Purposes" for the purpose of sharing Unpublished Price Sensitive Information in the ordinary course of business by Insider, provided that such sharing of Unpublished Price Sensitive Information has not been carried out to evade or circumvent the prohibitions of the SEBI PIT Regulations.
- c) Any person who is in receipt of Unpublished Price Sensitive Information pursuant to the Legitimate Purposes shall be considered as an Insider for the purpose of the SEBI PIT Regulations and notice shall be given to such person(s) to maintain confidentiality of Unpublished Price Sensitive Information, in compliance with the SEBI PIT Regulations.

- d) A structured digital database shall be maintained containing the names of such persons or entities as the case may be with whom information is shared for Legitimate Purposes under the SEBI PIT Regulations along with the Permanent Account Number ('PAN') any other identifier authorized by law where PAN is not available. Adequate and effective systems of internal controls will also be laid down to ensure the compliance for maintenance of the digital database for sharing the information for the said Legitimate Purposes, in accordance with the SEBI PIT Regulations.

Accordingly, the Board of Directors have formulated a "Policy for Determination of Legitimate Purposes" which forms a part of this Code and is annexed hereto as **Annexure A**.

8. DEALING IN CASE OF BREACH OF UPSI

In case of any dissemination of UPSI on behalf of the Company not in compliance with the procedures referred above, out of accidental omission, selectively, inadvertently or otherwise by any Employee or Director of the Company, then such Employee or Director shall forthwith inform the Compliance Officer. The Compliance Officer will then take appropriate measures to rectify such disclosure or make it generally available, if necessary.

9. REVIEW / AMENDMENTS

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

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

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSE: KEI INDUSTRIES LIMITED
[Pursuant to Regulation 3(2A) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

1. Background

The Company shares data or information with various stakeholders like organizations, agencies, institutions, intermediaries, establishments, persons, etc., during the course of its business operations. Such unpublished data or information, if made publicly available may materially impact the market price of the listed securities of the Company. If such persons trade on the basis of unpublished price sensitive information, it could result in an undue advantage to such persons. The trading in the securities of the Company by an insider is governed by and subject to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**'Regulations'**) as amended from time to time.

This Policy for Determination of Legitimate Purpose (**'Policy'**) is framed by the Board of Directors of the Company pursuant to the amendment in the Regulations, vide SEBI Notification dated December 31, 2018, and is part of the KEI Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

2. Applicability (As specified in the Code)

This policy is applicable to all Insiders.

3. Definitions

- a) **"Connected Person"** means Connected Person as defined under the Regulations and shall also include Promoters and their directors and key managerial personnel.
- b) **"Insider"** means any person who is: i) a Connected Person or ii) in possession of or having access to Unpublished Price Sensitive Information.
- c) **"Unpublished price sensitive information" or "UPSII"** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –
 - (i) financial results;
 - (ii) dividends;
 - (iii) change in capital structure;
 - (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
 - (v) changes in key managerial personnel; other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor; and
 - (vi) Change in Rating(s) other than ESG rating(s);
 - (vii) Fund raising proposed to be undertaken;
 - (viii) Agreements, by whatever name called, impacting the management and control of the company;

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION: KEI INDUSTRIES LIMITED

- (ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- (x) Resolution plan/ Restructuring/one-time settlement in relation to loans/borrowings from banks/financial institutions;
- (xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- (xii) Initiation of forensic audit (by whatever name called) by company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- (xiii) Action(s) initiated or orders passed within India or abroad by any regulatory, statutory, enforcement authority or judicial body against the Company or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the company;
- (xiv) Outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- (xv) Giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- (xvi) Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals;
- (xvii) Such other matters as may be specified under the SEBI regulations or decided by the Company from time to time
- (xviii) Such other events/ information as may be determined by the chairman-cum-Managing Director of the Company read with the Policy for determining material events.

Explanation 1- For the purpose of sub-clause (i):

- a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing regulations").

The terms and expressions used and not defined in this Code but defined under the Regulations shall have the meaning respectively assigned to them in the Regulations.

4. Legitimate Purpose

Legitimate Purpose shall mean sharing of UPSI in the ordinary course of business on a need-to-know basis. The Company may share UPSI if required in the interest of the Company.

Legitimate Purpose shall inter alia include sharing of UPSI on a need to know basis by an insider with the promoter, holding company, subsidiaries, associates, joint ventures, any governmental and other statutory authority, Courts of law, Tribunals, intermediaries and fiduciaries engaged by the Company, partners, collaborators, lenders, customers, suppliers, merchant bankers, rating agencies, legal advisors, income tax advisors, auditors, insolvency professionals or other advisors

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION: KEI INDUSTRIES LIMITED

or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

In the following cases which are illustrative in nature, sharing of UPSI would be considered as legitimate purpose:

- (i) For investigation, inquiry or request for information by statutory or governmental authorities or any other administrative body recognized by law;
Example: Any call for information or query received from Ministry of Corporate Affairs, Income Tax Authority, Securities and Exchange Board of India ("SEBI"), Stock Exchanges, Reserve Bank of India, Sectoral Regulatory Body, etc.
- (ii) As part of compliance with applicable laws, regulations, rules and requirements; Example: Company Law, Securities Law, Income Tax Law, etc.
- (iii) Arising out of any contractual obligations or arrangement entered into by the Company and set forth in any contract, agreement, arrangement, settlement, understanding or undertaking.

Example: Due diligence for any kind of restructuring, namely mergers & acquisitions, joint venture agreements, share purchase agreements, franchisee agreement, etc.

- (iv) Under any proceedings or pursuant to any order of courts or tribunals;

Example: National Company Law Tribunal, National Company Law Appellate Tribunal, Quasi-judicial authority, Other Appellate Tribunals, Arbitration Proceedings, etc.

- (v) Arising out of business requirements, including requirement for the purposes of promoting the business and strategies of business. Which may require sharing of information with the Holding Company, Subsidiaries, Associates, Joint Ventures and with the Promoters and the Promoters in turn with their Promoters, as well as by the Promoters with their advisors, consultants, intermediaries, fiduciaries, etc., on a need to know basis.

Example: Some of the examples which are illustrative in nature are as mentioned below;

- a) Sharing relevant UPSI by Company or Promoters for advice, consultation, valuation, fund raising or other intermediation and approvals in relation to the subject matter of a proposed deal/assignment/tie-up/venture/fund raising.
- b) Sharing relevant UPSI by Company or Promoters with intermediaries, fiduciaries, merchant bankers, advisors, lawyers, bankers, consultants, valuers, rating agencies, auditors, income tax advisors, insolvency professionals, business support agents, transaction processing service providers in order to avail professional services from them.
- c) Sharing relevant UPSI by Company or Promoters with business partners essential to fulfill the terms and conditions of a business contract with a client, vendor, collaborator or lender.

Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered an "insider" for the purpose of the Regulations and shall comply with the Code.

5. Process for sharing UPSI

The insider is advised to take the following steps whilst sharing UPSI:

- (i) Satisfy that the information proposed to be shared is UPSI and sharing of UPSI is in furtherance of legitimate purpose;
- (ii) Identify the persons with whom UPSI is to be shared;
- (iii) Notify the recipient that UPSI is being shared with them and confidentiality notice/ nondisclosure agreements shall be signed or due notice shall be given to maintain confidentiality to all such persons.
- (iv) Mode of sharing UPSI shall be either by an email (addressed directly to the insider without marking any copies) or hard copy or any other electronic mode or device or provide access to the information, data, server with acknowledgement or verbal exchange.
- (v) Use of passwords or utilization of all appropriate data encryption controls for accessing documents containing UPSI.
- (vi) Maintain in the Structured Digital Database of the Company, the names of persons with whom UPSI is shared, along with their PAN or any other identifier authorized by the law, where PAN is not available. The said database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. This database shall be kept confidential.

6. Policy Review

The Policy shall be reviewed periodically by the Board of Directors, in accordance with the review of internal control and checks as well as changes in any regulatory requirements from time to time.

In the events of inconsistency of this Policy with any legal provisions, the provisions of the law shall override this Policy.

For KEI INDUSTRIES LIMITED


ANIL GUPTA
Chairman-cum-Managing Director