KEI

BRUGG CABLES
Well connected.
KEI is under Technical Collaboration Agreement with BRUGG to manufacture EHV cables up to 400kV

KEI Industries Limited

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

KEI/BSE/2025-26 **Date: 15.10.2025**

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

Sub: Outcome of Board Meeting – Disclosure/ 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 Wednesday, the 15th day of October 2025, has approved inter-alia, the following:

1. Standalone and Consolidated Un-Audited Financial Results for the quarter and half year ended 30th September, 2025.

2. Limited Review Report of the Statutory Auditors on the aforesaid Standalone and Consolidated Un-Audited Financial Results for the quarter and half year ended 30th September, 2025.

Further, the Board of Directors of the Company reviewed the project implementation status for setting up cable manufacturing facility at Sanand, Ahmedabad, Gujarat and noted that first phase of production of LT/HT Cables will commission by November 2025 and EHV Cable production will start by Q4 FY 2026-27.

The meeting of the Board of Directors commenced at 03.00 p.m. and concluded at 3:55 p.m.

The above information is being uploaded on website of the Company at www.kei-ind.com .

You are requested to take the above on record.

Thanking you,
Yours truly,
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.**

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Million)

	Particulars	Quarter ended 30-09-2025	Quarter ended 30-06-2025	Quarter ended 30-09-2024	Half year ended 30-09-2025	Half year ended 30-09-2024	Year ended 31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from operations	27,263.49	25,903.16	22,838.20	53,166.65	43,488.38	97,358.77
	(b) Other Income	422.88	396.11	127.53	818.99	260.78	717.95
	Total income	**27,686.37**	**26,299.27**	**22,965.73**	**53,985.64**	**43,749.16**	**98,076.72**
2	**Expenses**						
	(a) Cost of materials consumed	22,133.14	20,736.82	18,689.80	42,869.96	36,435.21	77,879.37
	(b) Purchases of Traded Goods	222.72	-	16.30	222.72	16.41	44.51
	(c) Changes in inventory of Finished goods, Traded Goods and Work-in-progress	(1,625.11)	(1,008.38)	(1,396.19)	(2,633.49)	(3,947.67)	(4,305.18)
	(d) Employee benefits expense	860.56	852.51	740.88	1,713.07	1,470.07	3,042.85
	(e) Finance Costs	141.56	145.04	133.27	286.60	274.86	556.48
	(f) Depreciation and amortisation expense	201.95	198.94	163.30	400.89	318.34	701.40
	(g) Sub Contractor expense for EPC projects	176.29	170.21	317.06	346.50	703.02	1,147.52
	(h) Other expenses	2,802.48	2,571.85	2,222.61	5,374.33	4,372.77	9,640.07
	Total Expenses	**24,913.59**	**23,666.99**	**20,887.03**	**48,580.58**	**39,643.01**	**88,707.02**
3	**Profit / (Loss) before Exceptional items and Tax (1-2)**	**2,772.78**	**2,632.28**	**2,078.70**	**5,405.06**	**4,106.15**	**9,369.70**
4	Exceptional items	-	-	-	-	-	-
5	**Profit / (Loss) before Tax (3+4)**	**2,772.78**	**2,632.28**	**2,078.70**	**5,405.06**	**4,106.15**	**9,369.70**
6	**Income Tax Expenses**						
	Current Tax	741.14	666.24	503.35	1,407.38	1,026.43	2,310.69
	Deferred Tax	(3.49)	8.57	27.23	5.08	29.11	94.87
	Total Income Tax Expenses	**737.65**	**674.81**	**530.58**	**1,412.46**	**1,055.54**	**2,405.56**
7	**Net Profit / (Loss) for the period (5-6)**	**2,035.13**	**1,957.47**	**1,548.12**	**3,992.60**	**3,050.61**	**6,964.14**
8	**Other Comprehensive Income/(Loss)**						
	(a) Items that will not be reclassified to profit and loss in subsequent period, net of tax	(0.45)	1.32	0.72	0.87	4.33	(32.84)
	(b) Items that will be reclassified to profit and loss in subsequent period, net of tax	-	-	-	-	-	-
	Other Comprehensive Income/(Loss) for the period (Net of Tax Expense)	**(0.45)**	**1.32**	**0.72**	**0.87**	**4.33**	**(32.84)**
9	**Total Comprehensive Income for the period (7+8)**	**2,034.68**	**1,958.79**	**1,548.84**	**3,993.47**	**3,054.94**	**6,931.30**
10	**Paid-up equity share capital**	**191.20**	**191.11**	**180.58**	**191.20**	**180.58**	**191.11**
	(Face Value of ₹ 2/- each)						
11	**Reserves excluding Revaluation Reserves as per balance sheet**						**57,666.39**
12	**Earnings Per Equity Share (of ₹ 2/- each) (not annualised for quarters):**						
	a) Basic (₹)	21.30	20.49	17.16	41.78	33.80	75.65
	b) Diluted (₹)	21.28	20.47	17.13	41.74	33.75	75.55

Standalone Segment-wise Revenue, Results, Assets and Liabilities

Particulars	Quarter ended 30-09-2025	Quarter ended 30-06-2025	Quarter ended 30-09-2024	Half year ended 30-09-2025	Half year ended 30-09-2024	Year ended 31-03-2025
1. Segment Revenue (Revenue from operations)						
a) Segment - Cables & Wires	26,256.11	24,771.21	21,439.94	51,027.32	40,238.81	91,769.63
b) Segment - Stainless Steel Wire	538.76	521.25	602.38	1,060.01	1,142.96	2,159.31
c) Segment - EPC Projects	1,013.52	994.05	1,308.69	2,007.57	3,569.45	6,562.39
d) Unallocated Segment	-	-	-	-	-	-
Total	**27,808.39**	**26,286.51**	**23,351.01**	**54,094.90**	**44,951.22**	**1,00,491.33**
Less: Inter segment elimination	(38.16)	7.64	4.03	(30.52)	23.45	(79.36)
Total	**27,846.55**	**26,278.87**	**23,346.98**	**54,125.42**	**44,927.77**	**1,00,570.69**
Less: Inter segment Revenue	583.06	375.71	508.78	958.77	1,439.39	3,211.92
Revenue from operations	**27,263.49**	**25,903.16**	**22,838.20**	**53,166.65**	**43,488.38**	**97,358.77**
2. Segment Results Profit / (Loss) before tax and interest from each segment						
a) Segment - Cables & Wires	2,870.50	2,665.33	2,241.27	5,535.83	4,308.70	9,748.74
b) Segment - Stainless Steel Wire	44.34	42.19	28.67	86.53	38.91	94.40
c) Segment - EPC Projects	51.27	79.14	121.00	130.41	418.88	607.73
Total	**2,966.11**	**2,786.66**	**2,390.94**	**5,752.77**	**4,766.49**	**10,450.87**
Less: Inter segment results	(13.43)	24.13	9.09	10.70	61.96	49.19
Net Segment Results	**2,979.54**	**2,762.53**	**2,381.85**	**5,742.07**	**4,704.53**	**10,401.68**
Less: a) Finance Costs	141.56	145.04	133.27	286.60	274.86	556.48
b) Other un-allocable expenditure net off un-allocable income	65.20	(14.79)	169.88	50.41	323.52	475.50
Total Profit Before Tax	**2,772.78**	**2,632.28**	**2,078.70**	**5,405.06**	**4,106.15**	**9,369.70**
3. Segment Assets						
a) Segment - Cables & Wires	58,180.08	52,757.05	39,690.36	58,180.08	39,690.36	46,378.08
b) Segment- Stainless Steel Wire	921.13	937.32	954.78	921.13	954.78	929.21
c) Segment - EPC Projects	4,707.46	4,428.72	5,838.32	4,707.46	5,838.32	5,224.23
d) Unallocated Segment	16,270.80	18,052.57	2,943.86	16,270.80	2,943.86	19,814.51
Total	**80,079.47**	**76,175.66**	**49,427.32**	**80,079.47**	**49,427.32**	**72,346.03**
4. Segment Liabilities						
a) Segment - Cables & Wires	13,257.19	13,522.64	10,825.22	13,257.19	10,825.22	11,979.72
b) Segment- Stainless Steel Wire	221.00	213.71	205.14	221.00	205.14	160.20
c) Segment - EPC Projects	825.29	832.47	905.79	825.29	905.79	951.50
d) Unallocated Segment	3,895.49	1,780.98	2,913.57	3,895.49	2,913.57	1,397.11
Total	**18,198.97**	**16,349.80**	**14,849.72**	**18,198.97**	**14,849.72**	**14,488.53**

PAWAN SHUBHAM & CO.
FRN : 011573C
DELHI
Chartered Accountants

For KEI INDUSTRIES LIMITED

ANIL GUPTA
Chairman-cum-Managing Director

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(₹ in Million)

Particulars	As at 30-09-2025 Unaudited	As at 31-03-2025 Audited
Assets		
Non-Current Assets		
(a) Property, Plant and Equipment	7,541.87	7,557.20
(b) Capital Work -in- Progress	10,508.81	3,854.70
(c) Right of Use Assets	3,729.32	2,363.12
(d) Other Intangible Assets	11.43	10.55
(e) Financial Assets		
(i) Investments	18.20	17.18
(ii) Loans	7.28	8.34
(iii) Others Financial Assets	127.82	128.54
(f) Other Non-Current Assets	1,475.37	2,060.46
Total Non-Current Assets	**23,420.10**	**16,000.09**
Current Assets		
(a) Inventories	21,059.72	17,303.26
(b) Financial Assets		
(i) Trade Receivables	16,632.62	17,972.49
(ii) Cash and Cash Equivalents	12,120.84	10,517.41
(iii) Bank Balances Other Than (ii) Above	3,473.51	8,635.49
(iv) Loans	19.41	18.16
(v) Other Financial Assets	488.21	419.62
(c) Income Tax Assets	26.43	25.28
(d) Other Current Assets	2,838.63	1,454.23
Total Current Assets	**56,659.37**	**56,345.94**
Total Assets	**80,079.47**	**72,346.03**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	191.20	191.11
(b) Other Equity	61,689.30	57,666.39
Total Equity	**61,880.50**	**57,857.50**
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	501.40	308.27
(b) Provisions	226.32	204.01
(c) Deferred Tax Liability (Net)	309.10	303.88
(d) Other Non-Current Liabilities	898.29	192.23
Total Non-Current Liabilities	**1,935.11**	**1,008.39**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,770.10	1,783.25
(ii) Lease Liabilities	79.08	80.56
(iii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises	647.09	445.30
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	10,125.14	7,346.21
(iv) Other Financial Liabilities	2,988.13	2,878.72
(b) Other Current Liabilities	350.43	751.16
(c) Provisions	102.52	178.12
(d) Current Tax Liability (Net)	201.37	16.82
Total Current Liabilities	**16,263.86**	**13,480.14**
Total Equity and Liabilities	**80,079.47**	**72,346.03**

PAWAN SHUBHAM & CO. FRN : 011573C DELHI Chartered Accountants

For KEI INDUSTRIES LIMITED

ANIL GUPTA
Chairman-cum-Managing Director

STANDALONE STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Million)

Particulars	Half year ended 30-09-2025 Unaudited	Half year ended 30-09-2024 Unaudited
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	5,405.06	4,106.15
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	400.89	318.34
Dividend received	(0.10)	(0.08)
Interest Income on Bank and other Deposits	(519.67)	(133.24)
Interest income on Financial Assets	(1.55)	(1.30)
Interest and other finance cost	265.93	259.89
Interest and Financial Charges on Lease Liabilities	20.67	14.97
Employee stock options expense	18.73	29.22
Provision for compensated absence/ Gratuity/Long term service	(56.65)	32.33
Impairment Allowance on Trade Receivables	61.58	(38.44)
Provision for warranty	3.37	2.83
Bad Debts Written off	17.54	11.09
Investment Written off	-	0.01
Loans Receivables Written off	-	3.38
Reversal of Impairment Loan and Investment	-	(3.39)
Unrealised foreign exchange (gain)/loss	(103.38)	(31.77)
Fair valuation of financial assets	(0.61)	0.03
Property, Plant and Equipment and Intangible Assets Written off (net)	1.44	-
(Gain)/ Loss on disposal of Property, Plant and Equipment	(7.33)	(1.80)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**5,505.92**	**4,568.22**
Movements in working capital :		
(Increase)/Decrease in Trade Receivables including Contract Assets	1,438.24	276.77
(Increase)/Decrease in other financial and non-financial assets	(1,417.29)	(537.01)
(Increase)/Decrease in Inventories	(3,756.46)	(4,204.11)
Increase/(Decrease) in Trade Payables, other financial and non-financial liabilities and provisions including Contract Liabilities	3,282.56	(2,165.56)
Cash Generated from operations	**5,052.97**	**(2,061.69)**
Income tax paid (including TDS) (net)	(1,223.98)	(1,013.87)
Net cash flows from/(used in) operating activities (A)	**3828.99**	**(3075.56)**
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment (including Capital Work-In-Progress)	(6,384.17)	(3,109.65)
Purchase of Lease hold land & Buildings	(1,207.90)	(0.05)
Acquisition of Other Intangible assets	(3.48)	-
Sale of property, plant and equipment	10.40	21.24
Interest Income on Bank and other Deposits	480.23	141.71
Dividend Received	0.10	0.08
Maturity/(Investment) made in bank deposits (having original maturity of more than 3 months)	5,168.10	300.34
Net cash flows from/(used in) investing activities (B)	**(1936.72)**	**(2646.33)**
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of long term borrowings (Banks)	-	1,100.29
Interest and other finance cost	(265.93)	(259.89)
Interest and Financial Charges on Lease Liabilities	(20.67)	(14.97)
Working capital demand Loan - from banks (net of repayment)	(232.74)	575.00
Working capital Loan from banks - Discounting Arrangements	219.59	122.60
Issue of Equity Share Capital (including premium) upon exercise of ESOS	10.80	10.80
Dividend paid to equity shareholders	(0.04)	(35.69)
Net cash flows from/(used in) financing activities (C)	**(288.99)**	**1498.14**
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	**1,603.28**	**(4,223.75)**
Cash and Cash equivalents as at the beginning of year	10,517.41	6,660.77
Effect of Unrealised foreign exchange gain/(loss) on Cash and Cash Equivalents	0.15	0.33
Cash and cash equivalents at the end of the period	**12,120.84**	**2,437.35**

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.

PAWAN SHUBHAM & CO. FRN : 011573C DELHI Chartered Accountants

For KEI INDUSTRIES LIMITED

ANIL GUPTA
Chairman-cum-Managing Director

Notes:

1. The above standalone financial results have been reviewed by the Audit Committee meeting held on October 15, 2025 and thereafter approved by the Board of Directors at their meeting held on October 15, 2025.

2. The Statutory Auditors have carried out Limited Review of the financial results of the Company for the quarter and half year ended on September 30, 2025 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed an unmodified opinion on these results.

3. These standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

4. On November 28, 2024, the Company raised funds through QIP aggregating to ₹ 20,000 Million. The Net proceeds of the QIP aggregating to ₹ 19,656.33 Millions (net-off QIP Expenses ₹ 343.67 Millions) have been/will be utilised as per objects of the Issue. As at 30 September, 2025, the unutilised amount of ₹ 7,663.92 Million has been invested/maintained in the form of bank deposits with scheduled banks, and ₹ 30.85 Million has been kept in the QIP Monitoring Account.

5. During the quarter and half year ended on September 30, 2025, the Share Allotment Committee 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. Accordingly, paid-up equity share capital of the company has increased from ₹191.11 Million to ₹ 191.20 Million divided into 9,56,00,595 equity shares of face value of ₹ 2/ each.

6. The Current Tax for the quarter and half year ended September 30, 2025 includes earlier years taxes amounting to ₹ 20.98 Million. The Deferred Tax for the quarter and half year ended September 30, 2025 is net of Deferred Tax Asset of earlier years amounting to ₹ 5.14 Million.

7. Previous year / periods figures have been regrouped / reclassified, wherever necessary.

8. 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.

For KEI INDUSTRIES LIMITED

For KEI INDUSTRIES LIMITED

ANIL GUPTA

Chairman-cum-Managing Director

Place of Signing : New Delhi
Date: October 15, 2025

PAWAN SHUBHAM & CO. FRN : 011573C DELHI Chartered Accountants

ANIL GUPTA
Chairman-cum-Managing Director
DIN: 00006422

PAWAN SHUBHAM & CO.
CHARTERED ACCOUNTANTS
INDIA

601, Roots Tower
7, District Center
Laxmi Nagar, Delhi-110092
Pawan@pawanshubham.com
Tel 011-45108755

To
The Board of Directors
KEI Industries Limited

LIMITED REVIEW REPORT OF THE INDEPENDENT AUDITORS ON THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2025

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of KEI Industries Limited (the 'Company') for the quarter and half year ended September 30, 2025 (the 'Statement'), being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the India Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on this statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For PAWAN SHUBHAM & CO
Chartered Accountants
Firm's Reg. No. 011573C

PAWAN SHUBHAM & CO. ★ FRN: 011573C DELHI ★ Chartered Accountants

(SHUBHAM AGARWAL)
Partner
M.No.: 544869
UDIN : 25544869BMNWRR3522

Place of Signature: New Delhi
Date: October 15, 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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Million)

	Particulars	Quarter ended 30-09-2025	Quarter ended 30-06-2025	Quarter ended 30-09-2024	Half year ended 30-09-2025	Half year ended 30-09-2024	Year ended 31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from operations	27,263.49	25,903.16	22,838.20	53,166.65	43,488.38	97,358.77
	(b) Other income	422.88	396.11	127.53	818.99	260.78	717.95
	Total income	**27,686.37**	**26,299.27**	**22,965.73**	**53,985.64**	**43,749.16**	**98,076.72**
2	**Expenses**						
	(a) Cost of materials consumed	22,133.14	20,736.82	18,689.80	42,869.96	36,435.21	77,879.37
	(b) Purchases of Traded Goods	222.72	-	16.30	222.72	16.41	44.51
	(c) Changes in inventory of Finished goods, Traded Goods and Work-in-progress	(1,625.11)	(1,008.38)	(1,396.19)	(2,633.49)	(3,947.67)	(4,305.18)
	(d) Employee benefits expense	860.56	852.51	740.88	1,713.07	1,470.07	3,042.85
	(e) Finance Costs	141.56	145.04	133.27	286.60	274.86	556.48
	(f) Depreciation and amortisation expense	201.95	198.94	163.30	400.89	318.34	701.40
	(g) Sub Contractor expense for EPC projects	176.29	170.21	317.06	346.50	703.02	1,147.52
	(h) Other expenses	2,802.48	2,571.85	2,222.61	5,374.33	4,372.77	9,640.07
	Total Expenses	**24,913.59**	**23,666.99**	**20,887.03**	**48,580.58**	**39,643.01**	**88,707.02**
3	**Profit/ (loss) before share of profit /(loss) of Associate (1-2)**	**2,772.78**	**2,632.28**	**2,078.70**	**5,405.06**	**4,106.15**	**9,369.70**
4	Share of profit/ (loss) of Associate Company (net of tax)	-	-	-	-	-	-
5	**Profit/ (loss) before exceptional Items and Tax (3+4)**	**2,772.78**	**2,632.28**	**2,078.70**	**5,405.06**	**4,106.15**	**9,369.70**
6	Exceptional items	-	-	-	-	-	-
7	**Profit/(Loss) Before Tax (5+6)**	**2,772.78**	**2,632.28**	**2,078.70**	**5,405.06**	**4,106.15**	**9,369.70**
8	**Income Tax Expenses**						
	Current Tax	741.14	666.24	503.35	1,407.38	1,026.43	2,310.69
	Deferred Tax	(3.49)	8.57	27.23	5.08	29.11	94.87
	Total Income Tax Expenses	**737.65**	**674.81**	**530.58**	**1,412.46**	**1,055.54**	**2,405.56**
9	**Profit for the period (7-8)**	**2,035.13**	**1,957.47**	**1,548.12**	**3,992.60**	**3,050.61**	**6,964.14**
10	**Other Comprehensive Income/(Loss)**						
	(a) Items that will not be reclassified to profit and loss in subsequent period, net of tax	(0.45)	1.32	0.72	0.87	4.33	(32.84)
	(b) Items that will be reclassified to profit and loss in subsequent period, net of tax	-	-	-	-	-	-
	Other Comprehensive Income/(Loss) for the period (Net of Tax Expense)	**(0.45)**	**1.32**	**0.72**	**0.87**	**4.33**	**(32.84)**
11	**Total Comprehensive Income for the period (9+10)**	**2,034.68**	**1,958.79**	**1,548.84**	**3,993.47**	**3,054.94**	**6,931.30**
12	**Profit/(Loss) attributable to:**						
	Equity Shareholders of Company	2,035.13	1,957.47	1,548.12	3,992.60	3,050.61	6,964.14
	Non Controlling Interests	-	-	-	-	-	-
13	**Other Comprehensive Income attributable to:**						
	Equity Shareholders of Company	(0.45)	1.32	0.72	0.87	4.33	(32.84)
	Non Controlling Interests	-	-	-	-	-	-
14	**Total Comprehensive Income attributable to:**						
	Equity Shareholders of Company	**2,034.68**	**1,958.79**	**1,548.84**	**3,993.47**	**3,054.94**	**6,931.30**
	Non Controlling Interests	-	-	-	-	-	-
15	**Paid-up equity share capital**	**191.20**	**191.11**	**180.58**	**191.20**	**180.58**	**191.11**
	(Face Value of ₹ 2/- each)						
16	**Reserves excluding Revaluation Reserves as per balance sheet**						
	Other Equity						57,666.39
	Non Controlling Interests						-
17	**Earnings per Equity Share: (of ₹ 2/- each) (not annualised for quarters):**						
	a) Basic (₹)	21.30	20.49	17.16	41.78	33.80	75.65
	b) Diluted (₹)	21.28	20.47	17.13	41.74	33.75	75.55

Consolidated Segment-wise Revenue, Results, Assets and Liabilities

Particulars	Quarter ended 30-09-2025	Quarter ended 30-06-2025	Quarter ended 30-09-2024	Half year ended 30-09-2025	Half year ended 30-09-2024	Year ended 31-03-2025
1. Segment Revenue (Revenue from Operations)						
a) Segment - Cables & Wires	26,256.11	24,771.21	21,439.94	51,027.32	40,238.81	91,769.63
b) Segment - Stainless Steel Wire	538.76	521.25	602.38	1,060.01	1,142.96	2,159.31
c) Segment - EPC Projects	1,013.52	994.05	1,308.69	2,007.57	3,569.45	6,562.39
d) Unallocated Segment	-	-	-	-	-	-
Total	**27,808.39**	**26,286.51**	**23,351.01**	**54,094.90**	**44,951.22**	**1,00,491.33**
Less: Inter segment elimination	(38.16)	7.64	4.03	(30.52)	23.45	(79.36)
Total	**27,846.55**	**26,278.87**	**23,346.98**	**54,125.42**	**44,927.77**	**1,00,570.69**
Less: Inter segment Revenue	583.06	375.71	508.78	958.77	1439.39	3,211.92
Revenue from operations	**27,263.49**	**25,903.16**	**22,838.20**	**53,166.65**	**43,488.38**	**97,358.77**
2. Segment Results Profit / (Loss) before tax and interest from each segment						
a) Segment - Cables & Wires	2,870.50	2,665.33	2,241.27	5,535.83	4,308.70	9,748.74
b) Segment - Stainless Steel Wire	44.34	42.19	28.67	86.53	38.91	94.40
c) Segment - EPC Projects	51.27	79.14	121.00	130.41	418.88	607.73
Total	**2,966.11**	**2,786.66**	**2,390.94**	**5,752.77**	**4,766.49**	**10,450.87**
Less: Inter segment results	(13.43)	24.13	9.09	10.70	61.96	49.19
Net Segment Results	**2,979.54**	**2,762.53**	**2,381.85**	**5,742.07**	**4,704.53**	**10,401.68**
Less: a) Finance Costs	141.56	145.04	133.27	286.60	274.86	556.48
b) Other un-allocable expenditure net off un-allocable income	65.20	(14.79)	169.88	50.41	323.52	475.50
Profit/ (loss) before share of profit /(loss) of Associate and tax	**2,772.78**	**2,632.28**	**2,078.70**	**5,405.06**	**4,106.15**	**9,369.70**
Add: Share of profit/ (loss) of Associate Company (net of tax)	-	-	-	-	-	-
Total Profit Before Tax	**2,772.78**	**2,632.28**	**2,078.70**	**5,405.06**	**4,106.15**	**9,369.70**
3. Segment Assets						
a) Segment - Cables & Wires	58,180.08	52,757.05	39,690.36	58,180.08	39,690.36	46,378.08
b) Segment- Stainless Steel Wire	921.13	937.32	954.78	921.13	954.78	929.21
c) Segment - EPC Projects	4,707.46	4,428.72	5,838.32	4,707.46	5,838.32	5,224.23
d) Unallocated Segment	16,270.80	18,052.57	2,943.86	16,270.80	2,943.86	19,814.51
Total	**80,079.47**	**76,175.66**	**49,427.32**	**80,079.47**	**49,427.32**	**72,346.03**
4.Segment Liabilities						
a) Segment - Cables & Wires	13,257.19	13,522.64	10,825.22	13,257.19	10,825.22	11,979.72
b) Segment- Stainless Steel Wire	221.00	213.71	205.14	221.00	205.14	160.20
c) Segment - EPC Projects	825.29	832.47	905.79	825.29	905.79	951.50
d) Unallocated Segment	3,895.49	1,780.98	2,913.57	3,895.49	2,913.57	1,397.11
Total	**18,198.97**	**16,349.80**	**14,849.72**	**18,198.97**	**14,849.72**	**14,488.53**

PAWAN SHUBHAM & CO.
FRN : 011573C
DELHI
Chartered Accountants

For KEI INDUSTRIES LIMITED

ANIL GUPTA
Chairman-cum-Managing Director

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(₹ in Million)

Particulars	As at 30-09-2025 Unaudited	As at 31-03-2025 Audited
Assets		
Non-Current Assets		
(a) Property, Plant and Equipment	7,541.87	7,557.20
(b) Capital Work -in- Progress	10,508.81	3,854.70
(c) Right of Use Assets	3,729.32	2,363.12
(d) Other Intangible Assets	11.43	10.55
(e) Financial Assets		
(i) Investments	18.20	17.18
(ii) Loans	7.28	8.34
(iii) Other Financial Assets	127.82	128.54
(f) Other Non-Current Assets	1,475.37	2,060.46
Total Non-Current Assets	**23,420.10**	**16,000.09**
Current Assets		
(a) Inventories	21,059.72	17,303.26
(b) Financial Assets		
(i) Trade Receivables	16,632.62	17,972.49
(ii) Cash and Cash Equivalents	12,120.84	10,517.41
(iii) Bank Balances Other Than (ii) Above	3,473.51	8,635.49
(iv) Loans	19.41	18.16
(v) Other Financial Assets	488.21	419.62
(c) Income Tax Assets	26.43	25.28
(d) Other Current Assets	2,838.63	1,454.23
Total Current Assets	**56,659.37**	**56,345.94**
Total Assets	**80,079.47**	**72,346.03**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	191.20	191.11
(b) Other Equity	61,689.30	57,666.39
(c) Non Controlling Interest	-	-
Total Equity	**61,880.50**	**57,857.50**
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	501.40	308.27
(b) Provisions	226.32	204.01
(c) Deferred Tax Liability (Net)	309.10	303.88
(d) Other Non-Current Liabilities	898.29	192.23
Total Non-Current Liabilities	**1,935.11**	**1,008.39**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,770.10	1,783.25
(ii) Lease Liabilities	79.08	80.56
(iii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises	647.09	445.30
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	10,125.14	7,346.21
(iv) Other Financial Liabilities	2,988.13	2,878.72
(b) Other Current Liabilities	350.43	751.16
(c) Provisions	102.52	178.12
(d) Current Tax Liability (Net)	201.37	16.82
Total Current Liabilities	**16,263.86**	**13,480.14**
Total Equity and Liabilities	**80,079.47**	**72,346.03**

PAWAN SHUBHAM & CO. ★ FRN : 011573C DELHI ★ Chartered Accountants

For KEI INDUSTRIES LIMITED

ANIL GUPTA
Chairman-cum-Managing Director

CONSOLIDATED STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Million)

Particulars	Half year ended 30-09-2025 Unaudited	Half year ended 30-09-2024 Unaudited
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	5,405.06	4,106.15
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expenses	400.89	318.34
Dividend received	(0.10)	(0.08)
Interest Income on Bank and other Deposits	(519.67)	(133.24)
Interest income on Financial Assets	(1.55)	(1.30)
Interest and other finance cost	265.93	259.89
Interest and Financial Charges on Lease Liabilities	20.67	14.97
Employee stock options expense	18.73	29.22
Provision for compensated absence/ Gratuity/Long term service	(56.65)	32.33
Impairment Allowance on Trade Receivables	61.58	(38.44)
Provision for warranty	3.37	2.83
Bad Debts Written off	17.54	11.09
Investment Written off	-	0.01
Loans Receivables Written off	-	3.38
Reversal of Impairment Loan and Investment	-	(3.39)
Unrealised foreign exchange (gain)/loss	(103.38)	(31.77)
Fair valuation of financial assets	(0.61)	0.03
Property, Plant and Equipment and Intangible Assets Written off (net)	1.44	-
(Gain)/ Loss on disposal of Property, Plant and Equipment	(7.33)	(1.80)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**5,505.92**	**4,568.22**
Movements in working capital :		
(Increase)/Decrease in Trade Receivables including Contract Assets	1,438.24	276.77
(Increase)/Decrease in other financial and non-financial assets	(1,417.29)	(537.01)
(Increase)/Decrease in Inventories	(3,756.46)	(4,204.11)
Increase/(Decrease) in Trade Payables, other financial and non-financial liabilities and provisions including Contract Liabilities	3,282.56	(2,165.56)
Cash Generated from operations	**5,052.97**	**(2,061.69)**
Income tax paid (including TDS) (net)	(1,223.98)	(1,013.87)
Net cash flows from/(used in) operating activities (A)	**3828.99**	**(3075.56)**
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment (including Capital Work-In-Progress)	(6,384.17)	(3,109.65)
Purchase of Lease hold land & Buildings	(1,207.90)	(0.05)
Acquisition of Other Intangible assets	(3.48)	-
Sale of Property, Plant and Equipment	10.40	21.24
Interest Income on Bank and other Deposits	480.23	141.71
Dividend Received	0.10	0.08
Maturity/(Investment) made in bank deposits (having original maturity of more than 3 months)	5,168.10	300.34
Net cash flow from/(used in) investing activities (B)	**(1936.72)**	**(2646.33)**
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of long term borrowings (Banks)	-	1,100.29
Interest and other finance cost	(265.93)	(259.89)
Interest and Financial Charges on Lease Liabilities	(20.67)	(14.97)
Working capital demand Loan - from banks (net of repayment)	(232.74)	575.00
Working capital Loan from banks - Discounting Arrangements	219.59	122.60
Issue of Equity Share Capital (including premium) upon exercise of ESOS	10.80	10.80
Dividend paid to equity shareholders	(0.04)	(35.69)
Net cash flow from/(used in) Financing Activities (C)	**(288.99)**	**1498.14**
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	**1,603.28**	**(4,223.75)**
Cash & Cash Equivalents as at the beginning of year	10,517.41	6,660.77
Impact of Unrealised foreign exchange (gain)/loss on Cash and cash Equivalents	0.15	0.33
Cash and cash equivalents at the end of the period	**12,120.84**	**2,437.35**

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.

PAWAN SHUBHAM & CO. FRN : 011573C DELHI Chartered Accountants

For KEI INDUSTRIES LIMITED

ANIL GUPTA
Chairman-cum-Managing Director

Notes:

1) The above consolidated financial results have been reviewed by the Audit Committee meeting held on October 15, 2025 and thereafter approved by the Board of Directors at their meeting held on October 15, 2025.

2) The Statutory Auditors have carried out Limited Review of the financial results of the Company for the quarter and half year ended on September 30, 2025 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Group.

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. On November 28, 2024, the Company raised funds through QIP aggregating to ₹ 20,000 Million. The Net proceeds of the QIP aggregating to ₹ 19,656.33 Millions (net-off QIP Expenses ₹ 343.67 Millions) have been/will be utilised as per objects of the Issue. As at 30 September, 2025, the unutilised amount of ₹ 7,663.92 Million has been invested/maintained in the form of bank deposits with scheduled banks, and ₹ 30.85 Million has been kept in the QIP Monitoring Account.

6) Since Carrying value of Investment of KEI Cables SA (PTY) Limited, South Africa, an associate of the Company, is already reduced to Nil in earlier years, no further loss is considered for consolidation under Equity Method.

7. During the quarter and half year ended on September 30, 2025, the Share Allotment Committee 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. Accordingly, paid-up equity share capital of the company has increased from ₹191.11 Million to ₹ 191.20 Million divided into 9,56,00,595 equity shares of face value of ₹ 2/- each.

8. The Current Tax for the quarter and half year ended September 30, 2025 includes earlier years taxes amounting to ₹ 20.98 Million. The Deferred Tax for the quarter and half year ended September 30, 2025 is net of Deferred Tax Asset of earlier years amounting to ₹ 5.14 Million.

9) Previous year / periods figures have been regrouped / reclassified, wherever necessary.

10) 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.

For KEI INDUSTRIES LIMITED

For KEI INDUSTRIES LIMITED

ANIL GUPTA

Chairman-cum-Managing Director

Place of Signing : New Delhi
Date: October 15, 2025

ANIL GUPTA
Chairman-cum-Managing Director
DIN: 00006422

PAWAN SHUBHAM & CO.
FRN : 011573C
DELHI
Chartered Accountants

PAWAN SHUBHAM & CO.
CHARTERED ACCOUNTANTS

601, Roots Tower
7, District Center
Laxmi Nagar, Delhi-110092
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Tel 011-45108755

To
The Board of Directors
KEI Industries Limited

LIMITED REVIEW REPORT OF THE INDEPENDENT AUDITORS ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2025

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of KEI Industries Limited (the 'Company') which includes Company's share of profit / (loss) in its associate for the quarter and half year ended September 30, 2025 (the 'Statement') attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the India Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on this statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

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

5. The accompanying Statement includes the financial results of an associate which reflect total net profit / (loss) of Rs. Nil. These financial results are unaudited and have been furnished to us by the Management and our conclusion on the consolidated unaudited financial results, in so far as it relates to the amounts and disclosures included in these respects are solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Company.

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

PAWAN SHUBHAM & CO. ★ Chartered Accountants ★ FRN: 011573C DELHI

PAWAN SHUBHAM & CO.
CHARTERED ACCOUNTANTS

601, Roots Tower
7, District Center
Laxmi Nagar, Delhi-110092
Pawan@pawanshubham.com
Tel 011-45108755

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For PAWAN SHUBHAM & CO
Chartered Accountants
Firm's Reg. No. 011573C

PAWAN SHUBHAM & CO. ★ FRN : 011573C DELHI ★ Chartered Accountants

(SHUBHAM AGARWAL)
Partner
M.No.: 544869
UDIN : 25544869BMNWRS6323

Place of Signature: New Delhi
Date: October 15, 2025