



# 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](mailto:info@kei-ind.com) Website: [www.kei-ind.com](http://www.kei-ind.com)

**KEI/BSE/2024-25**  
The General Manager,  
Listing Operation,  
BSE Limited,  
25th Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai- 400 001.

**Date: 15.10.2024**

**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 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 this is to inform you that the Board of Directors of the Company at their meeting held on Tuesday, the 15<sup>th</sup> day of October 2024, has approved inter-alia, the following:

1. Standalone and Consolidated Un-Audited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2024.
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 30<sup>th</sup> September, 2024.
3. Raising of funds by way of issuance of equity shares or other eligible securities for an aggregate amount of up to ₹ 20000 million, through Qualified Institutions Placement (“QIP”), subject to the receipt of the approval of the shareholders of the Company through postal ballot and any other regulatory / statutory approvals (if any).
4. Constituted and authorised the Fund Raising Committee of the Board to, inter-alia, decide the terms and conditions of the proposed fund raise, allotment of Equity Shares and/or Eligible Securities, and any/all actions in relation to such fund raising as may be required from time to time.
5. Notice of postal ballot for seeking approval of the shareholders in respect of raising of funds by way of issuance of equity shares or other eligible securities through QIP.

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





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The detailed disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/ CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as Annexure - I.

The meeting of the Board of Directors commenced at 4.30 p.m. and concluded at 5:45 PM p.m.

The above information is being uploaded on website of the Company at [www.kei-ind.com](http://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.

Works-I : Bhiwadi : SP-919/920/922, RIICO Industrial Area, Phase-III, Bhiwadi, Dist. Alwar-301019 (Rajasthan); Tel : 01493-220106/221731, E-mail: bhiwadi@kei-ind.com  
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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 : Delhi : F-90/1-A, F Block, Okhla Industrial Area, Phase-1, New Delhi - 110020, Tel. : +91 11 6905 6800  
Offices : Chennai : No.04, (Old No.23) SIR C P Ramasamy Road, 2<sup>nd</sup> Floor, Near Apollo Spectra Hospital, Alwarpet, Chennai-600018; Tel : 044-42009120  
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## Annexure – I

### Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S. No.	Particulars	Disclosure
1.	Type of securities proposed to be issued	Equity Shares or other eligible securities
2.	Type of issuance	Qualified institutional placements ("QIP") in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, Section 42 and other applicable provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, each as amended, and other applicable laws, or through any other permissible mode and/or combination thereof as may be considered appropriate under applicable law.
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Up to ₹ 20000 million inclusive of such premium as may be fixed on the equity shares or other eligible securities at such price as may be permissible under applicable law(s).
4.	In case of preferential issue the listed entity shall disclose the additional details to the stock exchange(s)	Not applicable
5.	In case of bonus issue the listed entity shall disclose the additional details to the stock exchange(s)	Not applicable
6.	In case of issuance of depository receipts (ADR/GDR) or FCCB the listed entity shall disclose the additional details to the stock exchange(s)	Not applicable
7.	In case of issuance of debt securities or other non-convertible securities the listed entity shall disclose the additional details to the stock exchange(s)	Not applicable
8.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not applicable

For **KEI INDUSTRIES LIMITED**

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

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# KEI INDUSTRIES LIMITED

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 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, 2024

(₹ in Million)

Particulars	Quarter ended 30-09-2024	Quarter ended 30-06-2024	Quarter ended 30-09-2023	Half year ended 30-09-2024	Half year ended 30-09-2023	Year ended 31-03-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
(a) Revenue from operations	22,796.48	20,604.97	19,449.07	43,401.45	37,254.37	81,040.80
(b) Other Income	169.25	178.46	93.24	347.71	196.99	490.16
<b>Total Income</b>	<b>22,965.73</b>	<b>20,783.43</b>	<b>19,542.31</b>	<b>43,749.16</b>	<b>37,451.36</b>	<b>81,530.96</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	18,689.80	17,745.41	15,376.41	36,435.21	29,688.63	61,613.71
(b) Purchases of Traded Goods	16.30	0.11	2.05	16.41	5.91	40.36
(c) Changes in inventory of Finished goods, Traded Goods and Work-in-progress	(1,396.19)	(2,551.48)	(826.41)	(3,947.67)	(1,800.16)	(880.28)
(d) Employee benefits expense	743.38	731.39	662.02	1,474.77	1,311.79	2,671.45
(e) Finance Costs	133.27	141.59	75.31	274.86	164.75	439.10
(f) Depreciation and amortisation expense	163.30	155.04	155.62	318.34	302.17	613.55
(g) Sub Contractor expense for EPC projects	317.06	385.96	217.07	703.02	479.26	1,068.80
(h) Other expenses	2,220.11	2,147.96	1,996.00	4,368.07	3,784.74	8,151.39
<b>Total Expenses</b>	<b>20,887.03</b>	<b>18,755.98</b>	<b>17,658.07</b>	<b>39,643.01</b>	<b>33,937.09</b>	<b>73,718.08</b>
<b>3 Profit / (Loss) before Exceptional items and Tax (1-2)</b>	<b>2,078.70</b>	<b>2,027.45</b>	<b>1,884.24</b>	<b>4,106.15</b>	<b>3,514.27</b>	<b>7,812.88</b>
<b>4 Exceptional items</b>	-	-	-	-	-	-
<b>5 Profit / (Loss) before Tax (3-4)</b>	<b>2,078.70</b>	<b>2,027.45</b>	<b>1,884.24</b>	<b>4,106.15</b>	<b>3,514.27</b>	<b>7,812.88</b>
<b>6 Income Tax Expenses</b>						
Current Tax	503.35	523.08	481.42	1,026.43	892.19	1,993.00
Deferred Tax	27.23	1.88	0.76	29.11	6.16	9.35
<b>Total Income Tax Expenses</b>	<b>530.58</b>	<b>524.96</b>	<b>482.18</b>	<b>1,055.54</b>	<b>898.35</b>	<b>2,002.35</b>
<b>7 Net Profit / (Loss) for the period (5-6)</b>	<b>1,548.12</b>	<b>1,502.49</b>	<b>1,402.06</b>	<b>3,050.61</b>	<b>2,615.92</b>	<b>5,810.53</b>
<b>8 Other Comprehensive Income/(Loss)</b>						
(a) Items that will not be reclassified to profit and loss in subsequent period, net of tax	0.72	3.61	1.37	4.33	0.11	(16.14)
(b) Items that will be reclassified to profit and loss in subsequent period, net of tax	-	-	-	-	-	-
<b>Other Comprehensive Income/(Loss) for the period (Net of Tax Expense)</b>	<b>0.72</b>	<b>3.61</b>	<b>1.37</b>	<b>4.33</b>	<b>0.11</b>	<b>(16.14)</b>
<b>9 Total Comprehensive Income for the period (7+8)</b>	<b>1,548.84</b>	<b>1,506.10</b>	<b>1,403.43</b>	<b>3,054.94</b>	<b>2,616.03</b>	<b>5,794.39</b>
<b>10 Paid-up equity share capital (Face Value of ₹ 2/- each)</b>	<b>180.58</b>	<b>180.48</b>	<b>180.48</b>	<b>180.58</b>	<b>180.48</b>	<b>180.48</b>
<b>11 Reserves excluding Revaluation Reserves as per balance sheet</b>						<b>31,302.16</b>
<b>12 Earnings Per Share (of ₹ 2/- each) (not annualised for quarters):</b>						
a) Basic (₹)	17.16	16.65	15.54	33.80	29.00	64.41
b) Diluted (₹)	17.13	16.62	15.51	33.75	28.94	64.28

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

<b>1. Segment Revenue ( Revenue from operations )</b>						
a) Segment - Cables & Wires	21,402.32	18,756.64	17,742.75	40,158.96	33,845.37	73,206.99
b) Segment - Stainless Steel Wire	598.28	537.60	586.63	1,135.88	1,173.18	2,206.37
c) Segment - EPC Projects	1,308.69	2,260.76	3,130.84	3,569.45	4,977.43	12,151.08
d) Unallocated Segment	-	-	-	-	-	-
<b>Total</b>	<b>23,309.29</b>	<b>21,555.00</b>	<b>21,460.22</b>	<b>44,864.29</b>	<b>39,995.98</b>	<b>87,564.44</b>
Less: Inter segment elimination	4.03	19.42	86.51	23.45	57.21	153.13
<b>Total</b>	<b>23,305.26</b>	<b>21,535.58</b>	<b>21,373.71</b>	<b>44,840.84</b>	<b>39,938.77</b>	<b>87,411.31</b>
Less: Inter segment Revenue	508.78	930.61	1,924.64	1,439.39	2,684.40	6,370.51
<b>Revenue from operations</b>	<b>22,796.48</b>	<b>20,604.97</b>	<b>19,449.07</b>	<b>43,401.45</b>	<b>37,254.37</b>	<b>81,040.80</b>
<b>2. Segment Results Profit / (Loss) before tax and interest from each segment</b>						
a) Segment - Cables & Wires	2,241.27	2,067.43	1,919.11	4,308.70	3,333.81	7,570.11
b) Segment - Stainless Steel Wire	28.67	10.24	36.10	38.91	67.36	116.52
c) Segment - EPC Projects	121.00	297.88	314.21	418.88	570.45	1,430.93
<b>Total</b>	<b>2,390.94</b>	<b>2,375.55</b>	<b>2,269.42</b>	<b>4,766.49</b>	<b>3,971.62</b>	<b>9,117.56</b>
Less: Inter segment results	9.09	52.87	133.97	61.96	119.70	329.54
<b>Net Segment Results</b>	<b>2,381.85</b>	<b>2,322.68</b>	<b>2,135.45</b>	<b>4,704.53</b>	<b>3,851.92</b>	<b>8,788.02</b>
Less: a) Finance Costs	133.27	141.59	75.31	274.86	164.75	439.10
b) Other un-allocable expenditure net off un-allocable income	169.88	153.64	175.90	323.52	172.90	536.04
<b>Total Profit Before Tax</b>	<b>2,078.70</b>	<b>2,027.45</b>	<b>1,884.24</b>	<b>4,106.15</b>	<b>3,514.27</b>	<b>7,812.88</b>
<b>3. Segment Assets</b>						
a) Segment - Cables & Wires	39,690.36	34,327.02	29,665.43	39,690.36	29,665.43	31,388.08
b) Segment- Stainless Steel Wire	954.78	836.42	811.08	954.78	811.08	928.08
c) Segment - EPC Projects	5,838.32	6,527.95	5,491.96	5,838.32	5,491.96	6,789.50
d) Unallocated Segment	2,943.86	6,548.32	5,009.09	2,943.86	5,009.09	7,458.84
<b>Total</b>	<b>49,427.32</b>	<b>48,239.71</b>	<b>40,977.56</b>	<b>49,427.32</b>	<b>40,977.56</b>	<b>46,564.50</b>
<b>4. Segment Liabilities</b>						
a) Segment - Cables & Wires	10,825.22	12,216.24	9,668.32	10,825.22	9,668.32	12,036.24
b) Segment- Stainless Steel Wire	205.14	150.97	223.70	205.14	223.70	139.08
c) Segment - EPC Projects	905.79	1,216.52	1,350.83	905.79	1,350.83	1,507.18
d) Unallocated Segment	2,913.57	1,648.10	1,153.08	2,913.57	1,153.08	1,399.36
<b>Total</b>	<b>14,849.72</b>	<b>15,231.83</b>	<b>12,395.93</b>	<b>14,849.72</b>	<b>12,395.93</b>	<b>15,081.86</b>



*D. V. V.*





## STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

(₹ in Million)

Particulars	As at	
	30-09-2024	31-03-2024
	Unaudited	Audited
<b>Assets</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	7,139.02	5,412.08
(b) Capital Work -in- Progress	1,377.26	1,208.87
(c) Right of Use Assets	2,308.11	2,276.01
(d) Other Intangible Assets	12.29	15.37
(e) Financial Assets		
(i) Investments	18.39	15.87
(ii) Loans	8.02	5.45
(iii) Others Financial Assets	111.20	109.75
(f) Other Non-Current Assets	1,479.49	546.65
<b>Total Non-Current Assets</b>	<b>12,453.78</b>	<b>9,590.05</b>
<b>Current Assets</b>		
(a) Inventories	17,631.57	13,427.46
(b) Financial Assets		
(i) Trade Receivables	14,950.73	15,178.73
(ii) Cash and Cash Equivalents	2,437.35	6,660.77
(iii) Bank Balances Other Than (ii) Above	7.87	342.94
(iv) Loans	26.79	21.25
(v) Other Financial Assets	228.96	265.08
(c) Income Tax Assets	45.27	61.61
(d) Other Current Assets	1,645.00	1,016.61
<b>Total Current Assets</b>	<b>36,973.54</b>	<b>36,974.45</b>
<b>Total Assets</b>	<b>49,427.32</b>	<b>46,564.50</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	180.58	180.48
(b) Other Equity	34,397.02	31,302.16
<b>Total Equity</b>	<b>34,577.60</b>	<b>31,482.64</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	987.67	-
(ii) Lease Liabilities	304.25	258.41
(b) Provisions	187.40	172.73
(c) Deferred Tax Liability (Net)	300.50	273.19
(d) Other Non-Current Liabilities	141.41	64.18
<b>Total Non-Current Liabilities</b>	<b>1,921.23</b>	<b>768.51</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,152.53	1,342.30
(ii) Lease Liabilities	68.85	61.58
(iii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises	407.04	438.70
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	7,981.88	9,640.64
(iv) Other Financial Liabilities	1,760.95	2,019.73
(b) Other Current Liabilities	413.04	682.91
(c) Provisions	144.20	123.71
(d) Current Tax Liability (Net)	-	3.78
<b>Total Current Liabilities</b>	<b>12,928.49</b>	<b>14,313.35</b>
<b>Total Equity and Liabilities</b>	<b>49,427.32</b>	<b>46,564.50</b>



*Dr. V. V. V.*



**STANDALONE STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2024**

(₹ in Million)

Particulars	Half year ended	Half year ended
	30-09-2024	30-09-2023
	Unaudited	Unaudited
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	4,106.15	3,514.27
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and Amortisation Expense	318.34	302.17
Dividend received	(0.08)	(0.06)
Interest Income on Bank and other Deposits	(133.24)	(98.31)
Interest income on Financial Assets	(1.30)	(0.97)
Interest and other finance cost	259.89	151.45
Interest and Financial Charges on Lease Liabilities	14.97	13.30
Employee stock options expense	29.22	64.50
Provision for compensated absence/ Gratuity/Long term service	32.33	(10.23)
Impairment Allowance on Trade Receivables	(38.44)	(7.61)
Provision for warranty	2.83	1.89
Bad Debts Written off	11.09	7.82
Investment Written off	0.01	-
Loans Receivables Written off	3.38	-
Reversal of Impairment Loan and Investment	(3.39)	-
Unrealised foreign exchange (gain)/loss	(31.77)	(5.89)
Fair valuation of financial assets	0.03	(0.47)
(Gain)/ Loss on disposal of Property, Plant and Equipment	(1.80)	0.90
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>4,568.22</b>	<b>3,932.76</b>
<b>Movements in working capital :</b>		
(Increase)/Decrease in Trade Receivables including Contract Assets	276.77	1,046.12
(Increase)/Decrease in other financial and non-financial assets	(537.01)	(749.01)
(Increase)/Decrease in Inventories	(4,204.11)	(2,433.72)
Increase/(Decrease) in Trade Payables, other financial and non-financial liabilities and provisions including Contract Liabilities	(2,165.56)	221.93
<b>Cash Generated from operations</b>	<b>(2,061.69)</b>	<b>2,018.08</b>
Income tax paid (including TDS) (net)	(1,013.87)	(868.44)
<b>Net cash flows from/(used in) operating activities (A)</b>	<b>(3075.56)</b>	<b>1149.64</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment (including Capital Work-In-Progress)	(3,109.65)	(805.67)
Purchase of Lease hold land & Buildings	(0.05)	(1,395.28)
Acquisition of Other Intangible assets	-	(5.02)
Sale of property, plant and equipment	21.24	1.43
Sale/Redemption of Investment	-	2.59
Interest Income on Bank and other Deposits	141.71	94.90
Dividend Received	0.08	0.06
Maturity/(Investment) made in bank deposits (having original maturity of more than 3 months)	300.34	566.05
<b>Net cash flows from/(used in) investing activities (B)</b>	<b>(2646.33)</b>	<b>(1540.94)</b>
<b>(C) CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Proceeds of long term borrowings (Banks)	1,100.29	-
Interest and other finance cost	(259.89)	(151.45)
Interest and Financial Charges on Lease Liabilities	(14.97)	(13.30)
Working capital demand Loan - from banks	575.00	230.00
Working capital Loan from banks - Factoring Arrangements	122.60	11.17
Issue of Equity Share Capital ( including premium) upon exercise of ESOS	10.80	11.03
Dividend paid to equity shareholders including tax thereon	(35.69)	(0.05)
<b>Net cash flows from/(used in) financing activities (C)</b>	<b>1498.14</b>	<b>87.40</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(4,223.75)</b>	<b>(303.90)</b>
<b>Cash and Cash equivalents as at the beginning of year</b>	<b>6,660.77</b>	<b>4,798.89</b>
<b>Impact of Unrealised foreign exchange gain/(loss) on Cash and Cash Equivalents</b>	<b>0.33</b>	<b>0.34</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>2,437.35</b>	<b>4,495.33</b>

**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 reworked and rearranged wherever necessary.



**Notes:**

1. The above standalone financial results have been reviewed by the Audit Committee meeting held on October 15, 2024 and thereafter approved by the Board of Directors at their meeting held on October 15, 2024.
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, 2024 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. During the quarter and half year ended on September 30, 2024, 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 Rs.180.48 Million to Rs.180.58 Million divided into 9,02,89,438 equity shares of face value of Rs. 2/- each.
5. During the year ended March 31,2024, Board of Directors of the Company at its meeting held on January 23, 2024 approved voluntary liquidation of its Subsidiary i.e. KEI Cables Australia Pty. Ltd. This Subsidiary has been Liquidated on June 17, 2024 and deregistered w.e.f. September 18, 2024 with Australian Securities & Investments Commission (ASIC). Accordingly investment in the subsidiary amounting to ₹ 0.01 Million and Loan given to subsidiary amounting to ₹ 3.38 Million has been written off during the six months ended on September 30, 2024. However, this has no effect on profit for the half year since it was already impaired. The subsidiary was not a material subsidiary.
6. The Current Tax for the quarter and half year ended September 30, 2024 includes earlier years taxes amounting to ₹16.32 Million. The Deferred Tax for the quarter and half year ended September 30, 2024 is net of Deferred Tax Asset of earlier years amounting to ₹17.24 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](http://www.kei-ind.com) and also at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

Place of Signing : New Delhi  
Date: October 15, 2024



For KEI INDUSTRIES LIMITED

  
ANIL GUPTA  
Chairman-cum-Managing Director  
DIN: 00006422



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, 2024**

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, 2024 (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



(SHUBHAM AGARWAL)

Partner

M.No.: 544869

UDIN : 24544869BKATOP1609

Place of Signature: New Delhi  
Date: October 15, 2024





# 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, 2024

(₹ in Million)

Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income from Continuing Operations</b>						
(a) Revenue from operations	22,796.48	20,604.97	19,449.07	43,401.45	37,254.37	81,040.80
(b) Other income	169.25	178.46	93.24	347.71	196.99	490.16
<b>Total income</b>	<b>22,965.73</b>	<b>20,783.43</b>	<b>19,542.31</b>	<b>43,749.16</b>	<b>37,451.36</b>	<b>81,530.96</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	18,689.80	17,745.41	15,376.41	36,435.21	29,688.63	61,613.71
(b) Purchases of Traded Goods	16.30	0.11	2.05	16.41	5.91	40.36
(c) Changes in inventory of Finished goods, Traded Goods and Work-in-progress	(1,396.19)	(2,551.48)	(826.41)	(3,947.67)	(1,800.16)	(880.28)
(d) Employee benefits expenses	743.38	731.39	662.02	1,474.77	1,311.79	2,671.45
(e) Finance Costs	133.27	141.59	75.30	274.86	164.75	439.10
(f) Depreciation and amortisation expenses	163.30	155.04	155.62	318.34	302.17	613.55
(g) Sub Contractor expense for EPC projects	317.06	385.96	217.07	703.02	479.26	1,068.80
(h) Other expenses	2,220.11	2,147.96	1,996.01	4,368.07	3,784.81	8,151.39
<b>Total Expenses</b>	<b>20,887.03</b>	<b>18,755.98</b>	<b>17,658.07</b>	<b>39,643.01</b>	<b>33,937.16</b>	<b>73,718.08</b>
<b>3 Profit/(loss) before share of profit/(loss) of Associate (1-2)</b>	<b>2,078.70</b>	<b>2,027.45</b>	<b>1,884.24</b>	<b>4,106.15</b>	<b>3,514.20</b>	<b>7,812.88</b>
4 Share of profit/(loss) of Associate Company (net of tax)	-	-	-	-	-	-
<b>5 Profit/(loss) before exceptional Items and Tax from Continuing Operations (3+4)</b>	<b>2,078.70</b>	<b>2,027.45</b>	<b>1,884.24</b>	<b>4,106.15</b>	<b>3,514.20</b>	<b>7,812.88</b>
6 Exceptional items	-	-	-	-	-	(2.05)
<b>7 Profit/(Loss) Before Tax from Continuing Operations (5+6)</b>	<b>2,078.70</b>	<b>2,027.45</b>	<b>1,884.24</b>	<b>4,106.15</b>	<b>3,514.20</b>	<b>7,810.83</b>
<b>8 Income Tax Expenses</b>						
Current Tax	503.35	523.08	481.42	1,026.43	892.19	1,993.00
Deferred Tax	27.23	1.88	0.76	29.11	6.16	9.35
<b>Total Income Tax Expenses</b>	<b>530.58</b>	<b>524.96</b>	<b>482.18</b>	<b>1,055.54</b>	<b>898.35</b>	<b>2,002.35</b>
<b>9 Profit for the Year from Continuing Operations (7-8)</b>	<b>1,548.12</b>	<b>1,502.49</b>	<b>1,402.06</b>	<b>3,050.61</b>	<b>2,615.85</b>	<b>5,808.48</b>
Profit/(loss) before Tax from discontinued Operations	-	-	-	-	-	(1.15)
Income Tax Expenses of discontinued Operations	-	-	-	-	-	-
<b>10 Net Profit/(loss) before Tax from discontinued Operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.15)</b>
<b>11 Profit for the Year (9+10)</b>	<b>1,548.12</b>	<b>1,502.49</b>	<b>1,402.06</b>	<b>3,050.61</b>	<b>2,615.85</b>	<b>5,807.33</b>
<b>12 Other Comprehensive Income/(Loss)</b>						
(a) Items that will not be reclassified to profit and loss in subsequent period, net of tax	0.72	3.61	1.37	4.33	0.11	(16.14)
(b) Items that will be reclassified to profit and loss in subsequent period, net of tax	-	-	0.02	-	0.03	(1.78)
<b>Other Comprehensive Income/(Loss) for the period (Net of Tax Expense)</b>	<b>0.72</b>	<b>3.61</b>	<b>1.39</b>	<b>4.33</b>	<b>0.14</b>	<b>(17.92)</b>
<b>13 Total Comprehensive Income for the period (11+12)</b>	<b>1,548.84</b>	<b>1,506.10</b>	<b>1,403.45</b>	<b>3,054.94</b>	<b>2,615.99</b>	<b>5,789.41</b>
<b>14 Profit/(Loss) attributable to:</b>						
Equity Shareholders of Holding Company	1,548.12	1,502.49	1,402.05	3,050.61	2,615.85	5,807.44
Non Controlling Interests	-	-	0.01	-	(0.00)	(0.11)
<b>15 Other Comprehensive Income attributable to:</b>						
Equity Shareholders of Holding Company	0.72	3.61	1.39	4.33	0.14	(17.75)
Non Controlling Interests	-	-	0.00	-	0.00	(0.17)
<b>16 Total Comprehensive Income attributable to:</b>	<b>1,548.84</b>	<b>1,506.10</b>	<b>1,403.44</b>	<b>3,054.94</b>	<b>2,615.99</b>	<b>5,789.69</b>
Equity Shareholders of Holding Company	-	-	0.01	-	(0.00)	(0.28)
Non Controlling Interests	-	-	-	-	-	180.48
<b>17 Paid-up equity share capital (Face Value of ₹ 2/- each)</b>	<b>180.58</b>	<b>180.48</b>	<b>180.48</b>	<b>180.58</b>	<b>180.48</b>	<b>180.48</b>
<b>18 Reserves excluding Revaluation Reserves as per balance sheet</b>						
Other Equity	-	-	-	-	-	31,302.16
Non Controlling Interests	-	-	-	-	-	-
<b>19 Earnings per Equity Share for Continuing Operations: (of ₹ 2/- each) (not annualised for quarters):</b>						
a) Basic (₹)	17.16	16.65	15.54	33.80	29.00	64.38
b) Diluted (₹)	17.13	16.62	15.51	33.75	28.94	64.26
<b>20 Earnings per Equity Share for Discontinued Operations: (of ₹ 2/- each) (not annualised for quarters):</b>						
a) Basic (₹)	-	-	-	-	-	(0.01)
b) Diluted (₹)	-	-	-	-	-	(0.01)
<b>21 Earnings per Equity Share for Continuing and Discontinued Operations: (of ₹ 2/- each) (not annualised for quarters): (19+20)</b>						
a) Basic (₹)	17.16	16.65	15.54	33.80	29.00	64.37
b) Diluted (₹)	17.13	16.62	15.51	33.75	28.94	64.25

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

<b>1. Segment Revenue (Revenue from Continuing Operations)</b>						
a) Segment - Cables & Wires	21,402.32	18,756.64	17,742.75	40,158.96	33,845.37	73,206.99
b) Segment - Stainless Steel Wire	598.28	537.60	586.63	1,135.88	1,173.18	2,206.37
c) Segment - EPC Projects	1,308.69	2,260.76	3,130.84	3,569.45	4,977.43	12,151.08
d) Unallocated Segment	-	-	-	-	-	-
<b>Total</b>	<b>23,309.29</b>	<b>21,555.00</b>	<b>21,460.22</b>	<b>44,864.29</b>	<b>39,995.98</b>	<b>87,564.44</b>
Less: Inter segment elimination	4.03	19.42	86.51	23.45	57.21	153.13
<b>Total</b>	<b>23,305.26</b>	<b>21,535.58</b>	<b>21,373.71</b>	<b>44,840.84</b>	<b>39,938.77</b>	<b>87,411.31</b>
Less: Inter segment Revenue	508.78	930.61	1,924.64	1,439.39	2,684.40	6,370.51
<b>Revenue from Continuing Operations</b>	<b>22,796.48</b>	<b>20,604.97</b>	<b>19,449.07</b>	<b>43,401.45</b>	<b>37,254.37</b>	<b>81,040.80</b>
<b>2. Segment Results Profit / (Loss) before tax and interest from each segment</b>						
a) Segment - Cables & Wires	2,241.27	2,067.43	1,919.10	4,308.70	3,333.74	7,570.11
b) Segment - Stainless Steel Wire	28.67	10.24	36.10	38.91	67.36	116.52
c) Segment - EPC Projects	121.00	297.88	314.21	418.88	570.45	1,430.93
<b>Total</b>	<b>2,390.94</b>	<b>2,375.55</b>	<b>2,269.41</b>	<b>4,766.49</b>	<b>3,971.55</b>	<b>9,117.56</b>
Less: Inter segment results	9.09	52.87	133.97	61.96	119.70	329.54
<b>Net Segment Results</b>	<b>2,381.85</b>	<b>2,322.68</b>	<b>2,135.44</b>	<b>4,704.53</b>	<b>3,851.85</b>	<b>8,788.02</b>
Less: a) Finance Costs	133.27	141.59	75.30	274.86	164.75	439.10
b) Other un-allocable expenditure net off un-allocable income	169.88	153.64	175.90	323.52	172.90	536.04
<b>Profit/(loss) before share of profit/(loss) of Associate and tax</b>	<b>2,078.70</b>	<b>2,027.45</b>	<b>1,884.24</b>	<b>4,106.15</b>	<b>3,514.20</b>	<b>7,812.88</b>
Add: Share of profit/(loss) of Associate Company (net of tax)	-	-	-	-	-	-
Add: Exceptional items	-	-	-	-	-	(2.05)
<b>Total Profit Before Tax from Continuing Operations</b>	<b>2,078.70</b>	<b>2,027.45</b>	<b>1,884.24</b>	<b>4,106.15</b>	<b>3,514.20</b>	<b>7,810.83</b>
<b>3. Segment Assets</b>						
a) Segment - Cables & Wires	39,690.36	34,327.02	29,662.07	39,690.36	29,662.07	31,384.69
b) Segment - Stainless Steel Wire	954.78	836.42	811.08	954.78	811.08	928.08
c) Segment - EPC Projects	5,838.32	6,527.95	5,491.96	5,838.32	5,491.96	6,789.50
d) Unallocated Segment	2,943.86	6,548.32	5,012.49	2,943.86	5,012.49	7,462.23
<b>Total</b>	<b>49,427.32</b>	<b>48,239.71</b>	<b>40,977.60</b>	<b>49,427.32</b>	<b>40,977.60</b>	<b>46,564.50</b>
<b>4. Segment Liabilities</b>						
a) Segment - Cables & Wires	10,825.22	12,216.24	9,666.81	10,825.22	9,666.81	12,036.24
b) Segment - Stainless Steel Wire	205.14	190.97	223.70	205.14	223.70	139.08
c) Segment - EPC Projects	905.79	1,216.52	1,350.83	905.79	1,350.83	1,507.18
d) Unallocated Segment	2,913.57	1,648.10	1,153.08	2,913.57	1,153.08	1,399.36
<b>Total</b>	<b>14,849.72</b>	<b>15,231.83</b>	<b>12,394.42</b>	<b>14,849.72</b>	<b>12,394.42</b>	<b>15,081.86</b>



*[Handwritten Signature]*  
 KEI INDUSTRIES LIMITED  
 New Delhi

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024**

(₹ in Million)

Particulars	As at	As at
	30-09-2024	31-03-2024
	Unaudited	Audited
<b>Assets</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	7,139.02	5,412.08
(b) Capital Work -in- Progress	1,377.26	1,208.87
(c) Right of Use Assets	2,308.11	2,276.01
(d) Other Intangible Assets	12.29	15.37
(e) Financial Assets		
(i) Investments	18.39	15.87
(ii) Loans	8.02	5.45
(iii) Other Financial Assets	111.20	109.75
(f) Other Non-Current Assets	1,479.49	546.65
<b>Total Non-Current Assets</b>	<b>12,453.78</b>	<b>9,590.05</b>
<b>Current Assets</b>		
(a) Inventories	17,631.57	13,427.46
(b) Financial Assets		
(i) Trade Receivables	14,950.73	15,178.73
(ii) Cash and Cash Equivalents	2,437.35	6,660.77
(iii) Bank Balances Other Than (ii) Above	7.87	342.94
(iv) Loans	26.79	21.25
(v) Other Financial Assets	228.96	265.08
(c) Income Tax Assets	45.27	61.61
(d) Other Current Assets	1,645.00	1,016.61
<b>Total Current Assets</b>	<b>36,973.54</b>	<b>36,974.45</b>
<b>Total Assets</b>	<b>49,427.32</b>	<b>46,564.50</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	180.58	180.48
(b) Other Equity	34,397.02	31,302.16
(c) Non Controlling Interest	-	-
<b>Total Equity</b>	<b>34,577.60</b>	<b>31,482.64</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	987.67	-
(ii) Lease Liabilities	304.25	258.41
(b) Provisions	187.40	172.73
(c) Deferred Tax Liability (Net)	300.50	273.19
(d) Other Non-Current Liabilities	141.41	64.18
<b>Total Non-Current Liabilities</b>	<b>1,921.23</b>	<b>768.51</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,152.53	1,342.30
(ii) Lease Liabilities	68.85	61.58
(iii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises	407.04	438.70
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	7,981.88	9,640.64
(iv) Other Financial Liabilities	1,760.95	2,019.73
(b) Other Current Liabilities	413.04	682.91
(c) Provisions	144.20	123.71
(d) Current Tax Liability (Net)	-	3.78
<b>Total Current Liabilities</b>	<b>12,928.49</b>	<b>14,313.35</b>
<b>Total Equity and Liabilities</b>	<b>49,427.32</b>	<b>46,564.50</b>





**CONSOLIDATED STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2024**

(₹ in Million)

Particulars	Half year ended	Half year ended
	30-09-2024	30-09-2023
	Unaudited	Unaudited
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax from Continuing Operations	4,106.15	3,514.20
Profit before tax from Discontinued Operations	-	-
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and Amortisation Expenses	318.34	302.17
Dividend received	(0.08)	(0.06)
Interest Income on Bank and other Deposits	(133.24)	(98.31)
Interest income on Financial Assets	(1.30)	(0.97)
Interest and other finance cost	259.89	151.45
Interest and Financial Charges on Lease Liabilities	14.97	13.30
Employee stock options expense	29.22	64.50
Provision for compensated absence/ Gratuity/Long term service	32.33	(10.23)
Impairment Allowance on Trade Receivables	(38.44)	(7.61)
Provision for warranty	2.83	1.89
Bad Debts Written off	11.09	7.82
Investment Written off	0.01	-
Loans Receivables Written off	3.38	-
Reversal of Impairment Loan and Investment	(3.39)	-
Unrealised foreign exchange (gain)/loss	(31.77)	(5.89)
Fair valuation of financial assets	0.03	(0.47)
Unrealised Foreign Currency Translation Reserve (FCTR)	-	0.01
(Gain)/ Loss on disposal of Property, Plant and Equipment	(1.80)	0.90
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>4,568.22</b>	<b>3,932.70</b>
<b>Movements in working capital :</b>		
(Increase)/Decrease in Trade Receivables including Contract Assets	276.77	1,046.12
(Increase)/Decrease in other financial and non-financial assets	(537.01)	(748.98)
(Increase)/Decrease in Inventories	(4,204.11)	(2,433.72)
Increase/(Decrease) in Trade Payables, other financial and non-financial liabilities and provisions including Contract Liabilities	(2,165.56)	221.93
<b>Cash Generated from operations</b>	<b>(2,061.69)</b>	<b>2,018.05</b>
Income tax paid (including TDS) (net)	(1,013.87)	(868.44)
<b>Net cash flows from operating activities (A)</b>	<b>(3075.56)</b>	<b>1149.61</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment (including Capital Work-In-Progress)	(3,109.65)	(805.67)
Purchase of Lease hold land & Buildings	(0.05)	(1,395.28)
Acquisition of Other Intangible assets	-	(5.02)
Sale of Property, Plant and Equipment	21.24	1.43
Sale/Redemption of Investment	-	2.59
Interest Income on Bank and other Deposits	141.71	94.90
Dividend Received	0.08	0.06
Maturity/(Investment) made in bank deposits (having original maturity of more than 3 months)	300.34	566.05
<b>Net Cash from investing activities (B)</b>	<b>(2646.33)</b>	<b>(1540.94)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds of long term borrowings (Banks)	1,100.29	-
Interest and other finance cost	(259.89)	(151.45)
Interest and Financial Charges on Lease Liabilities	(14.97)	(13.30)
Working capital demand Loan - from banks	575.00	230.00
Working capital Loan from banks - Factoring Arrangements	122.60	11.17
Issue of Equity Share Capital ( including premium) upon exercise of ESOS	10.80	11.03
Dividend paid to equity shareholders including tax thereon	(35.69)	(0.05)
<b>Net Cash from Financing Activities (C)</b>	<b>1498.14</b>	<b>87.40</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(4,223.75)</b>	<b>(303.93)</b>
Cash & Cash Equivalents as at the beginning of year	6,660.77	4,798.96
Impact of Unrealised foreign exchange (gain)/loss on Cash and cash Equivalents	0.33	0.34
<b>Cash and cash equivalents at the end of the period</b>	<b>2,437.35</b>	<b>4,495.37</b>

**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.



*[Signature]*

**Notes:**

- 1) The above consolidated financial results have been reviewed by the Audit Committee meeting held on October 15, 2024 and thereafter approved by the Board of Directors at their meeting held on October 15, 2024.
- 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, 2024 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 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 ended March 31, 2024, Board of Directors of the Company at its meeting held on January 23, 2024 approved voluntary liquidation of its Subsidiary KEI Cables Australia Pty Ltd. During the year ended March 31, 2024, the Company recognised operation of KEI Cables Australia Pty. Ltd. as discontinued operations as per Ind AS 105 "Non-current Assets held for Sale and Discontinued Operations". This Subsidiary has been Liquidated on June 17, 2024 and deregistered w.e.f. September 18, 2024 with Australian Securities & Investments Commission (ASIC). The subsidiary was not a material subsidiary.
- 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, 2024, 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 Rs.180.48 Million to Rs.180.58 Million divided into 9,02,89,438 equity shares of face value of Rs. 2/- each.
- 8) The Current Tax for the quarter and half year ended September 30, 2024 includes earlier years taxes amounting to ₹16.32 Million. The Deferred Tax for the quarter and half year ended September 30, 2024 is net of Deferred Tax Asset of earlier years amounting to ₹17.24 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](http://www.kei-ind.com) and also at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

Place of Signing : New Delhi  
Date: October 15, 2024



For KEI INDUSTRIES LIMITED

ANIL GUPTA  
Chairman-cum-Managing Director  
DIN: 00006422





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, 2024**

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, 2024 (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.

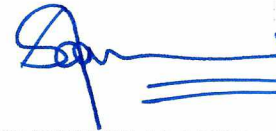




6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting 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.

Place of Signature: New Delhi  
Date: October 15, 2024

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

  
(SHUBHAM AGARWAL)  
Partner

M.No.: 544869

UDIN : 24544869BKATOQ2156

