KEI®
Wires & Cables



Energizing new markets.

Empowering every segment.

PROUDLY MAKING IN INDIA SINCE 1968

AWARDED Superbrands INDIA Consumer Validated 2025

KEI INDUSTRIES LIMITED

Integrated Annual Report 2024-25

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Forward-looking statement

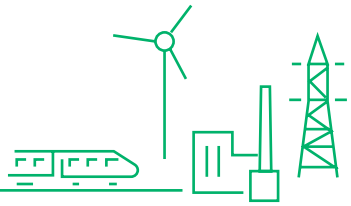
Certain statements in the Integrated Annual Report of KEI Industries for 2024-25 constitute 'forward-looking statements', which involve known and unknown risks and opportunities, other uncertainties, and important factors that could turn out to be materially different following the publication of actual results. These forward-looking statements speak only as of the date of this document.
The Company undertakes no obligation to update publicly, or release any revisions, to these forward-looking statements, to reflect events or circumstances after the date of this document, or to reflect the occurrence of anticipated events. We have tried, wherever possible, to identify such statements by using words such as 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions.

Access the report only from the below link.

www.kei-ind.com

Powering Progress. Delivering Value.

Energizing new markets. Empowering every segment.



FY 2024-25 marked a phase of purpose-driven growth for KEI Industries. We advanced our strategic priorities with discipline and clarity, driving growth through operational scale, market diversification, and long-term value creation.

We deepened our role in nation-building through infrastructure development, energy transition, and industrial growth, with domestic demand driving most of our progress. International markets continued to gain relevance, supported by certifications, product innovation, and targeted capacity investments. Strategic diversification and improved margin resilience positioned us to deliver sustainable value while building readiness for the next phase of growth.

We expanded our presence in global markets, particularly in the US and Europe – by securing product certifications and introducing differentiated solutions such as ESP cables. These efforts enabled us to tap into high-potential sectors like data centers, renewables, and EV infrastructure. Domestically, our sharpened retail focus, supported by strong distribution, brand equity, and field engagement, resulted in 52% of annual sales coming from the B2C channel. On the institutional side, a robust order pipeline ensured steady momentum and a reliable base for growth.

Momentum heading into FY 2025-26 is backed by capacity readiness at Sanand and growing demand tailwinds. The Company is poised to lead with agility, scale with precision, and create enduring value across every stakeholder touchpoint.

Our growth this year reflects an alignment of capacity, capability, and market insight. As we scale up and reach out – into new geographies, evolving sectors, and deeper distribution – we are building a platform defined by relevance and resilience.

Powering Progress. Delivering Value. Energizing new markets. Empowering every segment.

KEI Wires & Cables

About the Report

Basis of reporting

KEI Industries Limited (hereinafter referred to as 'we', 'our', or 'us') prepares and publishes its Integrated Report <IR> as a comprehensive disclosure tool for stakeholders. This includes the prudent utilization of six capitals, risk management methods, and stakeholders' engagement philosophy which together drives our strategic success and exemplifies our value creation, preservation, and erosion approach. Additionally, our report highlights our commitment to fostering innovative solutions, maintaining sustainable practices, and adhering to robust governance frameworks to ensure long-term success and responsible growth.

Boundary and scope of reporting

The <IR> encapsulates the Company's financial and non-financial disclosure of FY 2024-25. The reporting period marks from April 1, 2024, to March 31, 2025.

Reporting principle

This Integrated Report <IR> is prepared in accordance with the guiding principles of the Integrated Reporting <IR> framework developed by the erstwhile International Integrated Reporting Council (IIRC) and maintained by the IFRS Foundation.
The statutory reports, including the Directors' Report, Management Discussion and Analysis (MD&A), Corporate Governance Report, and Business Responsibility and Sustainability Report, comply with the Companies Act of 2013, the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations of 2015, and the prescribed Secretarial Standards.

Our stakeholders

- Employees
- Shareholders/Investors and Analysts
- End consumers
- Dealers/Distributors, Channel Partners, Retailers and Influencers
- Communities and environment
- Government agencies, regulatory bodies and local authorities
- Vendors



Six capitals impacted


Financial capital


Manufactured capital


Intellectual capital


Human capital


Social and Relationship capital


Natural capital

Strategic pillars

- **S1** Capacity expansion
- **S2** Grow retail business
- **S3** Enhance distribution network
- **S4** Increase our exports
- **S5** Gain share in EHV market

Material topics

M1: GHG Emissions & Climate Change
M2: Waste Management
M3: Natural Resource Management
M4: Material Management
M5: Product Stewardship
M6: Impact on Environment & Safety
M7: Human Rights Practices
M8: Employee Diversity
M9: Employee Practices and Benefits
M10: Employee Development and Engagement
M11: Employee Volunteering/CSR
M12: Occupational Health & Safety
M13: Sustainable Products
M14: Supply Chain Sustainability
M15: Cyber Security and Data Management
M16: Governance and Ethical Business Conduct
M17: Board Diversity and Independence
M18: ESG Oversight
M19: Transparency, Accountability and Reporting
M20: Data Privacy and Security

UNSDGs impacted



Advancing India's wires and cables industry with scale and precision

Established in 1968, KEI is one of India's leading wire and cable manufacturers, consistently ranked among the top three players in the organized sector. Our solid foundation and expertise have propelled us onto the global stage, powering progress in India and beyond.

Our diverse product portfolio caters to a wide spectrum of downstream industrial applications. We are among the few Indian companies capable of manufacturing Extra High Voltage (EHV) cables above 220kV and producing 400kV EHV cables globally. Complementing our product range, we also provide Engineering, Procurement, and Construction (EPC) services for utility projects that require complex cabling solutions.

We serve a broad customer base across retail and institutional segments, spanning both public and private sectors. Our operations are strengthened by robust manufacturing and R&D capabilities, ensuring the consistent delivery of reliable, high-performance solutions. Additionally, a widespread and efficient distribution network enhances our reach, allowing us to serve customers across multiple geographies.

Our focus on quality, innovation, and customer satisfaction position us as a trusted partner in the wires and cables industry.

57
Years of experience

6
Manufacturing Plants and 2 backward integration plants for PVC Compound

2,082
Dealers and Distributors

2,000+
Institutional Customers

60+
Presence across countries

2,050
Employees (including permanent workers)

World class **Quality,** Incredible **Range.** Wires and cables **Specialist.**


House Wires

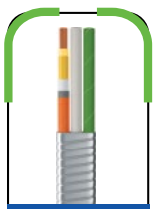

EHV Cables


HV Cables

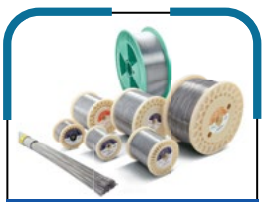

CAT 6 Cables


Co-Axial Cables


CCTV Cables


ESP Cables


Rubber Cables

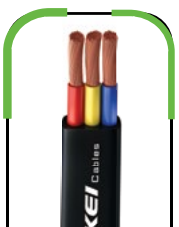

Stainless Steel Wires


LV Cables


Single & Multicore Flexibles Cables

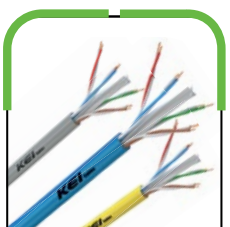

Winding Wires


Thermo-couple Cables


Flat Cables


Fire Survival Resistant Cables


Control Cables


Telephone Cables


Marine & Offshore Cables


Instrumentation Cables


Solar Cables


EV Charging Cable & Gun


MVCC Cables

WIDEST RANGE OF WIRES AND CABLES FROM 1.1KV UP TO 400KV

KEY STRENGTHS

Diverse portfolio and sectoral presence
Wide portfolio of products enabling us to serve multiple sectors, maximizing business opportunities and minimizing dependence on a single sector

Strong retail presence with a well-entrenched distribution network and branding
Strong pan-India distribution network with an increasing focus on the retail segment and healthy brand visibility

Robust manufacturing and R&D capabilities
Cutting-edge manufacturing facilities capable of meeting growing demand, further bolstered by backward integration through in-house production of key raw materials; dedicated R&D capabilities driving continuous innovation and product development

Proven prequalification credentials
Sound technical and financial capabilities and country-specific approvals, enabling us to meet the stringent requirements of institutional and export customers



Expanding global footprint
Exports to over 60 countries with offices in 4 countries, strengthening our competitiveness and market share as well as providing a natural hedge on forex for raw materials imports

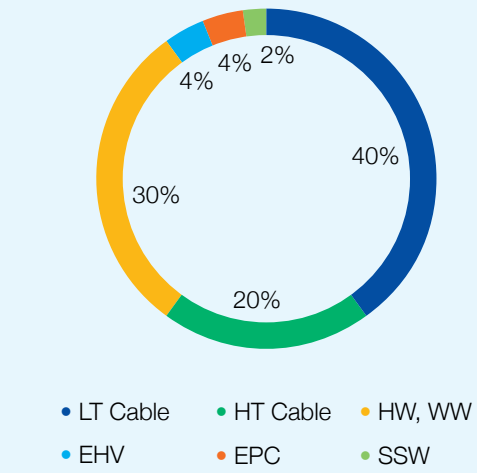
Low customer concentration
Low dependency on any one single customer, with top 10 customers accounting for 12% of sales in FY 2024-25

Strong financial performance
Strong growth and return ratios with comfortable debt profile; increasing focus on exports and retail to improve profitability and working capital

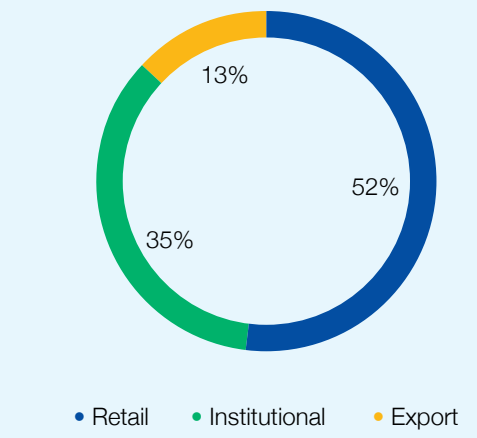
Experienced and visionary leadership
Highly experienced promoters and management team with extensive industry knowledge retail to improve profitability and working capital



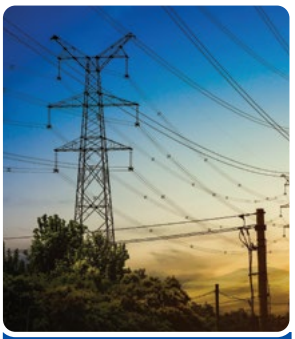
Revenue break-up offering-wise (%)



Revenue break-up segment-wise (%)



DOWNSTREAM INDUSTRY APPLICATIONS



Power



Automobile



Oil & Gas



Cement



Railways



Steel



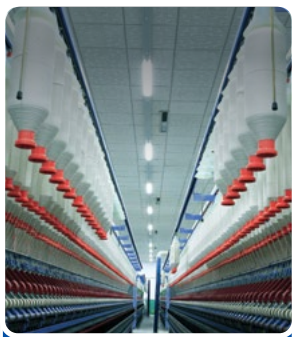
Real Estate



Fertilizers



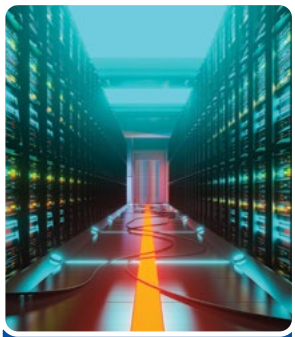
Roads & Highways



Textile



Telecommunication



Data Centers



Renewable Energy



EV

PRESENCE



Presence across

60+ countries

with overseas offices in

4 countries

KEI has a global footprint with a presence in over 60 countries, supported by physical offices in four key international locations – UAE, Nepal, South Africa, and Gambia. This widespread network strengthens its customer outreach, enables faster project execution, and supports its growing exports and EPC business across diverse geographies.

Wiring the intent and impact



Dear Shareholders,

It is a privilege to present our second Integrated Annual Report for FY 2024-25. This year is better defined by our strategic expansion, operational resilience, and sharper market focus. We continued to deepen our capabilities, strengthen our product line, extend the geographical reach, and invest in long-term enablers across manufacturing, distribution, and innovation. As we scale up in line with India's infrastructure and energy transformation, I am pleased to share our performance highlights and outline our priorities for sustained, future-ready growth.

The macro context

The year unfolded amid shifting global currents. While major economies grappled with elevated interest rates and uneven recovery paths, India stood out for its macroeconomic stability and sustained momentum. According to Government estimates, the Indian economy grew by 6.5% in FY 2024-25, supported by strong infrastructural activity, industrial capex, and a resilient services sector. In contrast to the caution visible in global trade and private investment, India's growth story remained anchored in domestic demand and policy-led infrastructure buildout.

The wires and cables industry – accounting for nearly 39% of the country's electrical equipment sector – benefited directly from this momentum. With an expected CAGR of 11-13% through FY 2028-29, the market is projected to reach ₹ 1,20,000 crore, fueled by the expansion of power networks, urban infrastructure, housing, and data connectivity. Exports, too, have been on the rise, doubling over five years to reach ₹ 16,765 crore in FY 2023-24, with continued growth in the current year.

This backdrop played to KEI's strengths. Our diversified product portfolio – ranging from housing wires to EHV places us at the heart of India's development story. We also strengthened our global linkages, scaling up exports and building on our technological and manufacturing edge.

Performance review

FY 2024-25 was a year of well-rounded growth and disciplined execution for KEI Industries. We reported a 19.89% increase in revenue, reaching ₹ 9,736 crore, with a three-year CAGR of 19%. Our EBITDA rose 19.88% to ₹ 1,063 crore, maintaining a stable margin of 10.92%, while PAT grew 19.85% year-on-year to ₹ 696 crore, with margin consistency at 7.15%.

Return ratios remained robust, with ROCE at 25% and ROE at 16%, reflecting healthy capital efficiency. Despite front-loaded capital expenditure of ₹ 698 crore during the year, we sustained a comfortable debt profile – net debt to EBITDA at 0.2x. Our ability to manage leverage while investing in future capacity reinforces our reputation as a financially prudent organization.

This financial strength was further validated by leading credit rating agencies. CARE Ratings, India Ratings and Research and ICRA Limited upgraded our long-term rating to AA+ (Stable), and re-affirmed A1+ for short-term borrowings. These ratings reflect our consistent servicing record and strong balance sheet fundamentals.

In November 2024, we completed a ₹ 2,000 crore Qualified Institutional Placement (QIP). This fund raising was to part finance setting up a Greenfield manufacturing facility for LT, HT and EHV Cables at Sanand, Ahmedabad, Gujarat and repayment/ pre-payment of outstanding debts and for general corporate purposes.

Segmental overview

FY 2024-25 underscored the strength of KEI's well-balanced business model, with growth driven by our core segments – Retail, Institutional, and Exports – while we continued to streamline and stabilize our EPC and support divisions.

Our retail business sustained its strong growth trajectory, contributing 52% to total sales, up from 46% in the previous year. This performance was powered by demand for wires and cables in the real estate and rental markets. A strengthened dealer ecosystem – with 2,082 active dealers as of March 2025 – and wider channel financing adoption (covering ~60% of B2C sales) helped deepen market reach and improve receivables management. Our retail strategy remains focused on expanding scale to strengthen brand positioning across geographies – driven by growth of over 35% during the last year.

Domestic Institutional sales contributed 35% for the full year, despite project-side execution bottlenecks in the EHV segment due to Right of Way delays. While EHV cable sales declined temporarily, capacity was efficiently redirected towards medium and high-voltage power cables, resulting in 27% annual growth in total domestic institutional cable sales. The order book remains robust, supported by healthy demand from renewable energy, industrials, and infrastructure segments such as metro, rail, and data centers.

Export sales grew by 15% to ₹ 1,267 crore, driven by a sharp 40% rise in cable exports, reflecting deeper penetration in the Middle East, Australia, and the newly entered US and European markets. Certification milestones like UL (US) and BASEC (UK) are enabling access to larger orders, with an export order book of ₹ 701 crore as of April 2025. We expect exports to contribute 15-18% of total sales over the period of next 3 years, with the Sanand facility unlocking long-length EHV export capability in Q1 FY 2026-27.

In line with our stated strategy, we scaled down non-cable EPC operations to ₹ 343 crore from ₹ 562 crore last year. This measured reduction is aimed at limiting exposure to execution delays while maintaining operational continuity for project close-outs, warranty management, and payment recoveries. Debtors from EPC projects have already reduced meaningfully, and future sales activity will be in the range of 4-5% of turnover.

Our stainless-steel wire division remained stable with annual sales of ₹ 212 crore and 89% capacity utilization.

As India consolidates its position as a reliable manufacturing hub, global demand for LT, HT, and EHV cables is gaining momentum – driven by renewable energy transitions, urbanization-led infrastructure, and the shift to smart grids. This outlook, reinforced by the China Plus One strategy, positions KEI to lead across domestic and global growth corridors. With retail enhancing brand salience, institutional and export verticals capturing high-value opportunities, and a disciplined EPC footprint, we are scaling with precision – ready for the next wave of expansion.

Accelerating innovation and digitization

Innovation remains a key enabler of our growth. This year, we strengthened our technology edge across both product and process fronts. After over three years of development, we began supplying Electrical Submersible Pump (ESP) Cables to global oilfield markets, becoming the only Indian manufacturer in this niche B2B segment. Further, we are set to launch high-voltage HVDC cables from our Sanand facility, further deepening our presence in the extra high voltage domain.

At the Sanand plant, we are also building E-beam capacity for cables – used in railway and shipbuilding applications – marking another step towards completing our product portfolio. Our R&D strategy is anchored in domain expertise, supported by overseas specialists who drive materials and product innovation.

On the operational front, we advanced our digital transformation with machine-level digitization pilots at the HT Plant in Bhiwadi. These are designed to enhance productivity and reduce downtime. As the digital economy expands – with rising demand from EVs, data centers, and smart infrastructure – we are well-positioned to capture emerging opportunities in next-generation cable applications.

Investing ahead of the curve

Our investment philosophy remains simple – anticipate demand, stay ahead of constraints, and build capacity before it's needed. FY 2024-25 exemplified this approach, as we accelerated capital deployment to strengthen our manufacturing footprint and unlock scale-driven growth.

We did capital expenditure of ₹ 698 crore across both brownfield expansions and the marquee greenfield project in Sanand. The commissioning of expanded capacities at Chinchpada and Pathredi enhanced our output in key product lines such as house wires and LT power cables. With cable division utilization touching ~85% by year-end, these additions directly supported our growth for the year.

Central to our long-term growth agenda is Sanand project. The strategically located and technologically future-ready facility will cater to LT, HT, and EHV segments – including large-format exports. In FY 2024-25 alone, ₹ 384 crore was invested on this project. The first phase will go live by September, 2025, with full completion targeted by Q1 FY 2026-27. Once operational, Sanand will add approx. ₹ 5,500-6,000 crore in production capacity. Further to secure our long-term visibility, we have acquired 18 acres land at Salarpur, Rajasthan and in the process of acquiring a sizeable land at Kheda, Nadiad, Gujarat.

Our financial prudence is the core to this scale. We have undergone a successful QIP fund raising to fund capex, repay debt, and protect internal accruals – ensuring we maintain a strong, low-leverage position. In FY 2025-26 and 2026-27, we plan to invest another ₹ 1,300 crore in Sanand Project. After completion of Sanand Project, we endeavor to do capital expenditure of ₹ 700-800 crore each year for the next phase of capex for low voltage and medium voltage cables which will be funded through internal accruals. This long-range view, backed by disciplined execution, positions us well to achieve growth in revenue of 19-20% CAGR over a period of next five years.

Strengthening our foundations responsibly

Sustainability is embedded in the way we design, operate, and grow. We strengthen this commitment through tangible actions across our environmental footprint, workforce development, and community engagement. Our approach is guided by long-term value creation that balances business performance with stakeholder well-being.

We invested in multiple initiatives to reduce our environmental impact and drive responsible manufacturing. Our plants operate as zero liquid discharge facilities, supported by rainwater harvesting systems and increased use of renewable energy. Ongoing process improvements across locations

helped us reduce energy consumption and optimize resource use. This year, we also took deliberate steps to enhance product-level sustainability, especially in cables that promote lower power loss and efficiency in end-use applications.

On the social front, our partnerships with institutions like ISKCON helped us drive large-scale food relief programs, while our broader CSR agenda included investments in healthcare, education, women empowerment, and shelter for the marginalized. Internally, we strengthened our people-centric culture with upskilling programs, employee engagement platforms, and safety-first practices across plants. Together, these actions reinforce our purpose-led growth journey – built on inclusion, resilience, and responsibility.

Read more about our sustainability endeavors at Human Capital (Pages 38-45), Social and Relationship Capital (Pages 56-63), and Natural Capital (Pages 52-55) chapters.

Outlook

India is projected to emerge as the world's third-largest economy in the coming years, powered by robust GDP growth, an expanding urban base, and policy-led infrastructure creation. The Union Budget 2025-26 has laid clear emphasis on capital outlay, housing schemes, urban development and energy security –triggering a multi-sectoral surge in demand for cables across housing, data centers, renewables, and electric mobility.

The Government's push towards affordable housing through PMAY, revival of stalled projects via SWAMIH Fund II, and targeted urban development through the ₹ 1 lakh crore Urban Challenge Fund are expected to accelerate construction activity. This, coupled with rising aspirations among a young population and expanding nuclear families, will amplify demand for low-tension wires, house wires and communication cables.

Simultaneously, sectors such as renewable energy, electric vehicles, and data infrastructure are witnessing exponential growth. India's ambition to achieve 500 GW of non-fossil fuel capacity by 2030, alongside growing metro, railway, and EV infrastructure, is creating demand for specialized cables, particularly in the LT, HT and EHV segments. The expansion of data centres – enabled by increasing digitization and 5G adoption – is further opening new frontiers for industry players like us.

The T&D segment, a key pillar of the power sector, is poised for transformation with smart metering, grid modernization, and renewable energy evacuation projects gaining momentum. Investments outlined in the National Electricity Plan and the National Infrastructure Pipeline will continue to enhance energy access and reliability across the country.

At the same time, India's positioning as a preferred manufacturing destination is being strengthened by the 'Make in India' and Production-Linked Incentive (PLI) schemes, National Manufacturing Mission, and the National Critical Minerals Mission. These policies, supported by duty exemptions and domestic manufacturing incentives, offer long-term tailwinds to the wire and cable industry.

As industry dynamics evolve and the market welcomes new participants, we are confident in our ability to sustain growth through strategic differentiation. Our strong brand equity, wide distribution footprint, and leadership in high-barrier segments such as HT and EHV cables provide us with inherent advantages. Our established track record and strong regulatory pre-qualifications give us a clear early-mover advantage in institutional sales – segments where credibility, consistency, and compliance are critical to winning large-scale contracts. We continue to enhance our approvals portfolio, enabling our partners to secure projects swiftly and positioning us well ahead of potential entrants in high-stakes segments.

Conclusion

Our journey forward is anchored in clarity of purpose and confidence in execution. We are poised to explore the next phase of growth with responsibility and resolve. To this, I would like to express my sincere gratitude to our employees, partners, customers, Government and shareholders for their support and belief in our vision. Together, we move forward – stronger and more determined.

Sincerely,

Anil Gupta
Chairman-cum-Managing Director

Trends and opportunities shaping wires and cables industry

The wires and cables industry remains pivotal to India's industrial and infrastructure expansion. Strategic investments in infrastructure development, real estate, data centers, expanding global opportunities, and private capital expenditures are expected to propel the sectoral growth.

Infrastructure development

Continued investments in infrastructure development with a strong emphasis on sectors such as roads, energy, urban development, and railways, among others, are significantly boosting the demand for high-quality cables and wires. The Union Budget 2025-26 reinforces this commitment with a substantial allocation of ₹ 11.21 lakh crore to infrastructure sector, surpassing the previous year's ₹ 11.11 lakh crore. Higher allocations will support the 'Make in India' vision and create expansive opportunities for domestic players.



Power transmission and distribution

The power transmission and distribution (T&D) sector is undergoing rapid growth, driven by increasing power demand and shift to renewable energy (RE) sources. India aims to install 500 GW of RE by 2030, according to the Ministry of New and Renewable Energy. The RE sector's growth, including wind and hydro energy, will propel demand for specialty cables. Further, India's power sector will see heightened investments of ₹ 24.5-25.5 trillion over FY 2025-29. Government-led reforms, viz., rural electrification schemes, railway electrification, Revamped Distribution Sector Scheme (RDSS), Green Energy Corridor (GEC), modernization of power grids, etc., continue to act as strong tailwinds for the sector.

Data centers

India's data center industry is on a strong footing, expected to grow at a CAGR of 30% between FY 2023-24, and FY 2026-27, surpassing 2 GW of installed capacity. This expansion will be fueled by rapid digital infrastructure development, widespread adoption of 5G and emerging technologies, data localization mandates, and increasing data consumption, augmenting demand for wires and cables, especially high-performance cabling solutions.

Real estate

The government's continued focus on housing for all, infrastructure development, favorable policies, and rising aspirations of a growing middle-class, provide a strong foundation for the real estate sector's growth. The increasing demand for residential and commercial spaces is driving the growth of the building and construction sector, positively impacting the demand for wires and cables.

Electric vehicles

The steady transition towards electric mobility in India is creating ample opportunities for the wires and cables industry. Government schemes such as the FAME (Faster Adoption and Manufacturing of Hybrid and Electric Vehicles) and various financial incentives are driving demand for Electric Vehicles (EVs). A key enabler of this is the charging infrastructure, which relies heavily on high-performance cables and conductors for efficient and safe power transmission. The wiring segment within EVs presents an attractive opportunity for cable manufacturers as vehicles become more technologically advanced and reliant on complex electrical systems. As EV adoption gains momentum, the demand for specialized cables is set to rise sharply.

Export opportunities

India's growing prominence as a reliable exporter, supported by favorable policies like the China+1 strategy and production-linked incentives, ensures a bright future for the wires and cables sector.



KEI Wires & Cables

Value Creation Model

Approach to consistent value delivery

Inputs

Financial Capital
Equity: ₹ 19.11 crore
Debt: ₹ 178.33 crore
Net worth: ₹ 5,785.75 crore

Manufactured Capital
Manufacturing units: 8
Gross block: ₹ 1,419.46 crore
Capex: ₹ 698 crore
Presence across countries: 60+

Human Capital
Total permanent employees: 2,050
Employee benefit expenditure: ₹ 304 crore
Average training hours per employee: 4.69 hours

Intellectual Capital
Investments in R&D: ₹ 4.53 crore
Trademark registered: 60
Copyright registered: 16
Investment in branding: ₹ 47.83 crore

Social and Relationship Capital
Total CSR expenditure: ₹ 12.91 crore
Dealer network: 2,082
Retailer network: 20,000+
Electrician network: 2,00,000+
Institutional customers: 2,000+

Natural Capital
Total energy consumed: 5,25,466.86 GJ
Water consumed: 1,02,582 KL

How we create value

Strategies

S1 Capacity expansion

S2 Grow retail business

S3 Enhance distribution network

S4 Increase our exports

S5 Gain share in EHV market

Ethos

Vision

To emerge as one of the world's leading electrical cables, wires, and allied businesses with global footprints, offering advanced products and services, delivering sustainable value to all stakeholders.

Values

Safety
Through attitude. (People and Property)

Respect
People & Environment

Transparency
In all our dealings, in our behavior

Commitment
Towards self and organizational development

Love & Care
All stakeholders

Mission

- Aspire to achieve a remarkable milestone by attaining revenue of ₹ 25,000 crore in the next five years, solidifying our position as a formidable player in the industry
- Strive to emerge as the leading manufacturer in the global wire and cable segment, emphasizing our commitment to excellence and innovation on a worldwide scale
- Sustain a robust growth trajectory with a targeted Compound Annual Growth Rate (CAGR) between 19-20%, demonstrating our dedication to consistent and progressive expansion
- Enhance our organizational capabilities across diverse disciplines, ensuring comprehensive proficiency that translates seamlessly into effective deployment
- Foster in-house Research and Development initiatives to drive New Product Development, particularly in specialty sectors, thereby diversifying and strengthening our product portfolio
- Fulfill our commitment to sustainability through 'Leadership with Care', exemplifying best practices in environmental stewardship, community engagement, customer satisfaction, shareholder value, and paramountly, the well-being of our dedicated employees

Business Segments

Retail | Exports | Institutional

Output

- EHV Cables (Up to 400kV)
- Low Tension Cables
- Instrumentation Cables
- Solar Cables
- Flat Cables
- ESP Cables
- Single Core / Multicore Flexible Cables
- Thermocouple Cables
- Winding Wires (WW)
- Stainless Steel Wires (SSW)
- High Tension (HT) Cables
- Control Cables
- Marine & Offshore Cables
- Rubber Cables
- EV Cables
- Communication Cables
- Fire Survival/ Resistant Cables
- MVCC Cables
- House Wires (HW)
- EPC Services

Outcomes

Financial Capital
Revenue: ₹ 9,735.88 crore
EBITDA: ₹ 1,062.76 crore
PAT: ₹ 696.41crore
ROE: 16%
Debt equity ratio: 0.03 times
EPS: ₹ 75.65

Manufactured Capital
Capacity utilization (Cable): 85%
Capacity utilization (House wire): 71%
Capacity utilization (SS wire): 89%
Capacity utilization (Communication Cable): 38%
Capacity added during FY 2024-25: 6,10,100 Kms:
– Cables 53,500 Kms and
– Wires 5,56,600 Kms

Human Capital
Lost Time Injury Frequency Rate (LTIFR): 0.21
Employee retention: 88% (Male)
87% (Female)
Gender diversity: 4.30%
Revenue per employee (Permanent): ₹ 4.75 crore

Intellectual Capital
New products launched during FY 2024-25: 2
Trademark and Copyright applied till FY 2024-25: 103

Social and Relationship Capital
CSR beneficiaries: 18,70,638
Dealer meets: 08
Retailer meets: 47
Electrician meets: 6,453

Natural Capital
Reduction in carbon emission: 4.80%
Total waste recycled: 1.16%
Renewable energy generated: 42,05,142 kWh

Blueprint to our value driven progress

Our strategies are developed to drive sustained growth. We continue to make investments in scaling our capacities and capabilities while expanding our global presence. A significant focus on strong brand identity and channel partner engagement will ensure a broader retail footprint and improved customer experience, positioning us as a trusted partner.



Strategic Priority **S1**

Capacity expansion

We pursued both brownfield and greenfield expansions across key manufacturing locations. These investments are aimed at strengthening capacity across LT, HT, and EHV product lines, improving operational efficiency, and supporting growth targets of 19-20% CAGR over the next 5 years. The Sanand greenfield project is central to this roadmap and will serve both domestic and export markets over the next several years.

Capitals impacted

Progress in FY 2024-25

- Commissioned brownfield expansions at Chinchpada and Pathredi; enhanced capacity by ₹ 1500-1600 crore per annum
- Achieved 85% utilization in cable, 71% in house wires, and 89% in stainless steel wire divisions
- Invested ₹ 261 crore in brownfield capex in Chinchpada and Pathredi and ₹ 584 crore in Sanand Project in FY 2023-24 and FY 2024-25.



Strategic Priority S2

Grow retail business

Retail (B2C) remains a high-focus growth area, driven by strong real estate activity and increasing penetration across geographies. We are targeting consistent double-digit growth in this segment through deeper market presence, expanded influencer engagement, and dedicated sales efforts. Retail's rising share also improves margin quality and de-risks customer concentration. Our strategic target is to maintain a 50-55% retail contribution to total sales.

Capitals impacted



Progress in FY 2024-25

- B2C sales grew 35% YoY in Q4; contributed 52% to total annual sales as compared to 46% previous year
- Quarterly B2C share held above 50% across all four quarters
- Strong traction from wires and flexibles in residential and commercial real estate
- Target of 50%+ retail contribution achieved through stronger dealer base, branding and sales activation

Strategic Priority S3

Enhance distribution network

Further to power its retail strategy, we continue to scale our distribution backbone. The focus is on expanding dealer presence, improving channel productivity, and strengthening financing structures. These efforts ensure wider product availability and enhance last-mile connectivity across emerging growth markets in India.

Capitals impacted



Progress in FY 2024-25

- Dealer base expanded from ~1,990 to 2,082
- Strengthened presence in East and South India to complement North and West leadership
- Channel financing covers ~62% of dealer sales
- Replacing smaller dealers with high-performing distributors for deeper market reach



Strategic Priority S4

Increase our exports

Exports are a strategic thrust area for diversification and growth. We are building capabilities to serve high-value international markets through direct sales, improved capacities, and product certifications. The Sanand facility will be pivotal in fulfilling long-length export demand, especially for EHV cables.

Capitals impacted

Progress in FY 2024-25

- Exports grew 15% overall; cable exports up 40% YoY despite EPC decline
- Major export geographies: Australia, US, Middle East, Europe and Africa
- US exports expected to double in FY 2025-26
- Sanand to address technical constraints (e.g., long-length drums) and unlock EHV exports

Strategic Priority S5

Gain share in EHV market

The EHV segment, though niche, offers high margins and strategic relevance. We are navigating execution challenges while building future capacity through Sanand. We remain a key player in the market and is developing next-gen HVDC capabilities to stay ahead of evolving grid needs.

Capitals impacted

Progress in FY 2024-25

- EHV sales declined due to project-side execution bottlenecks and ROW issues
- Order book stood at ₹ 603 crore.
- Utilized EHV lines for HT cable production to avoid idle capacity
- Phase 2 Sanand EHV capacity to be ready by Q1 FY 2026-27



Engaging to generate better operating perspectives

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half-Yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement	Capital and material topics impacted
Employees (on-roll and contractual workforce)	No	• Mail • Display • Webcasts • Intranet portal • Suggestion, feedback	As and when necessary	• Training & Development • Recognition & Reward • Top-Down communication about important changes, policies • Information about Company's business growth plans and business performance	**Capitals impacted** **Material topics impacted** M7 M9 M10 M12
Shareholders/ Investors and Analysts	No	• Annual General Meeting • Investor Relations Web Page • Quarterly / Annual financial results / statements • Quarterly Presentations • Annual Report • Quarterly investor conference calls • Broker conferences • Media interview / briefings conducted quarterly/ annually / need-based • Press Releases	Engagement sessions conducted periodically	• Business Update • Financial Performance • ESG Disclosures • Corporate Governance • Regulatory Compliance	**Capitals impacted** **Material topics impacted** M16 M17 M18 M19
Channel partners, distributors, retailers and influencers	No	• After sales services • Brand building and engagement activities • Surveys and Feedback Sessions	Engagement sessions conducted periodically	• Providing information regarding products, pricing and quality • Incentive program	**Capitals impacted** **Material topics impacted** M5 M13 M14

Our stakeholders are regarded as integral partners in our journey of progress. Through consistent and transparent engagement, we remain responsive to their evolving priorities and incorporate their insights into the formulation of our business strategies. These collaborative interactions foster mutual value creation, reinforce stakeholder relationships, and serve as a catalyst for long-term, sustainable growth.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half-Yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement	Capital and material topics impacted
End consumers	No	• Engagement through website, social media, and feedback • In-house and third-party market surveys, meetings • Sales promotions and brand campaigns conducted regularly, during IPL and festive seasons	As and when necessary	• Product quality, service, product availability & product pricing	**Capitals impacted** **Material topics impacted** M5
Government agencies, regulatory bodies and local authorities	No	• Disclosures and filings for compliance reporting • Meeting authorities for permissions/approvals	Audits conducted quarterly/annually/ periodically and on need basis	• Compliance • Tax Payments • Policy Advocacy	**Capitals impacted** **Material topics impacted** M16 M18 M19
Communities and environment	No	• CSR initiatives	Community events and functions conducted on regular basis	• To develop the CSR project according to the need of the community	**Capitals impacted** **Material topics impacted** M6
Vendors	No	• Capacity building and sustainability for suppliers	Virtual meets, email or in person supplier meets conducted on continuous basis	• Due-Diligence during on-boarding • Periodic Assessments • Quality & Cost • Understand new market trends	**Capitals impacted** **Material topics impacted** M6 M13 M14

Progressing through critical assessment

Materiality assessment forms the foundation of our sustainability and business strategy. It enables us to evaluate real-world challenges, understand the evolving external landscape, and prioritize issues that matter most to our stakeholders and long-term value creation.

Material topic determination

We follow a structured and globally aligned approach to identify material topics. Frameworks like SASB, MSCI, and S&P Global help us maintain consistency and comparability across industries and regions. Peer benchmarking offers additional context, allowing us to assess where we stand and where we can improve. Engaging with a broad spectrum of stakeholders – including customers, employees, investors, and suppliers – adds depth and relevance to our process. Insights gathered through tools such as surveys and focus groups inform the prioritization of ESG topics that are critical to both our business and sustainability objectives.

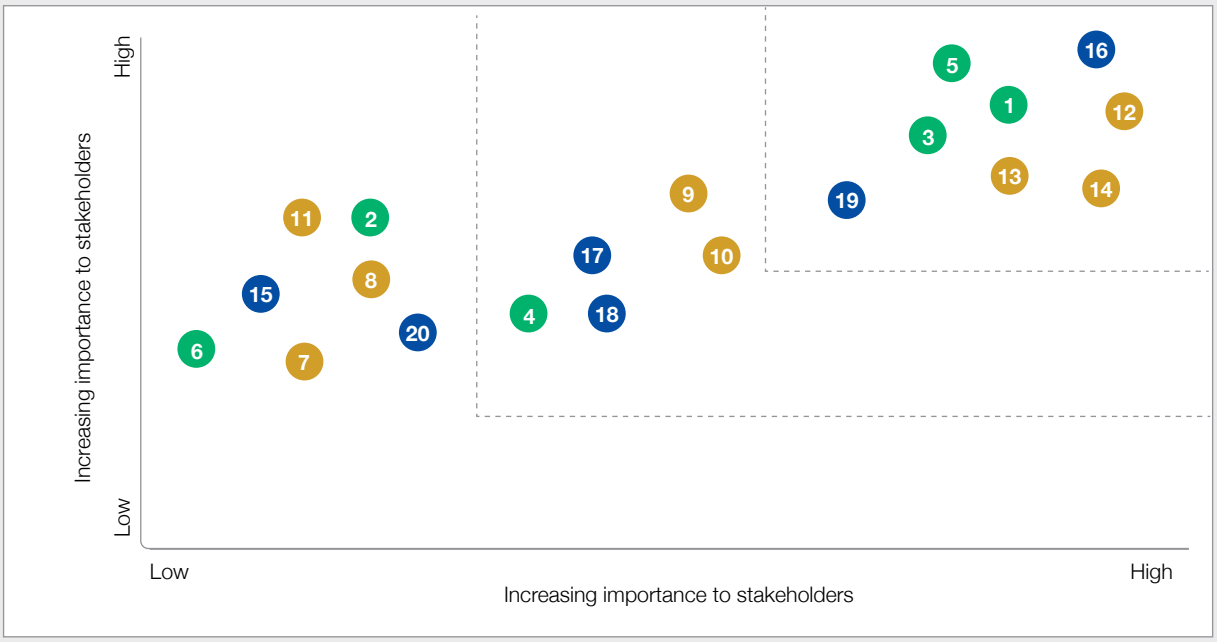
List of our material topics

Our 20 material topics reflect the ESG priorities most relevant to our business and stakeholders. These were identified through a rigorous assessment process, drawing on global benchmarks and stakeholder insights to ensure strategic focus and alignment with long-term value creation.

- **M1** GHG Emissions & Climate Change
- **M2** Waste Management
- **M3** Natural Resource Management
- **M4** Material Management
- **M5** Product Stewardship
- **M6** Impact on Environment & Safety
- **M7** Human Rights Practices
- **M8** Employee Diversity
- **M9** Employee Practices and Benefits
- **M10** Employee Development and Engagement
- **M11** Employee Volunteering/CSR
- **M12** Occupational Health & Safety
- **M13** Sustainable Products
- **M14** Supply Chain Sustainability
- **M15** Cyber Security and Data Management
- **M16** Governance and Ethical Business Conduct
- **M17** Board Diversity and Independence
- **M18** ESG Oversight
- **M19** Transparency, Accountability and Reporting
- **M20** Data Privacy and Security

Materiality matrix

The materiality matrix visually maps our most significant ESG topics based on stakeholder interest and business impact. It serves as a decision-making tool that helps us concentrate efforts where they matter most and track the evolving relevance of key issues over time.



Addressing the critical topics

The following material topics are considered as critical among the complete lists. These are discussed in this integrated report throughout. Page references are given for better referencing.

GHG Emissions & Climate Change	55, 127	**Human Capital Development**	38-45, 128
Product Stewardship	36, 48, 127	**Occupational Health & Safety**	42-43, 128
Natural Resource Management	54-55, 128	**Governance and Ethical Business Conduct**	64-65, 129
Supply Chain Sustainability	128	**Transparency, Opportunity, Accountability and Reporting**	129

Read more at pages

Delivering consistent value through preparedness

Risk management is deeply integrated with our strategy, governance, operations, and decision-making processes. Our risk management framework – guided by a formal policy – ensures that risks are identified, assessed, and addressed in a structured and proactive manner. It provides reasonable assurance to the Board, management, and stakeholders while supporting sustainable value creation.

The framework outlines specific actions to treat, avoid, mitigate, transfer, and monitor risks across the business lifecycle. It aims to safeguard performance, protect stakeholder interests, and uncover growth opportunities within acceptable risk thresholds.

Risk Identification and Assessment

We follow a structured approach to identify and evaluate risks that could impact our strategic goals and operational performance. Risks are assessed based on their likelihood and potential impact and prioritized accordingly.

Risks are classified under key categories including

- Strategic
- Operational
- Financial & Reporting
- Regulatory & Compliance
- IT
- Cybersecurity

Risks and mitigation

Category 1: Strategic risk

Business risk

Fluctuations in market demand, economic slowdowns, and disruptions can affect production, revenue, and performance.

Mitigation	Capitals impacted	Strategies deployed
• Diversify product offerings • Strengthen supply chain management • Adjust business strategies based on market trends		S1 S2 S3 S4

Competition risk

Domestic and global competitors pose risks to pricing power and market share.

Mitigation	Capitals impacted	Strategies deployed
• Invest in R&D for product innovation • Expand through partnerships and new markets • Monitor competition and refine marketing		S4 S5

Reputation risk

Quality issues, customer dissatisfaction, and negative media can erode trust and damage brand equity.

Mitigation	Capitals impacted	Strategies deployed
• Enforce strict quality controls • Implement proactive media management • Use customer feedback to resolve issues		S2 S5

Category 2: Operation risk

Mitigation	Capitals impacted	Strategies deployed
Quality risk Inconsistent product quality can result in customer dissatisfaction, returns, and regulatory non-compliance.	• Enforce strict quality control and assurance • Conduct regular audits of processes and suppliers • Train employees on quality standards		S1 S5

Mitigation	Capitals impacted	Strategies deployed
Raw material risk Supply disruptions and price volatility can impact production costs and continuity.	• Maintain a diversified supplier base • Optimize inventory management • Use long-term contracts to manage pricing risks		S1

Category 3: Financial and reporting risk

Mitigation	Capitals impacted	Strategies deployed
Financial risk Liquidity constraints, forex fluctuations, and commodity price changes can impact cash flow and financial stability	• Maintain strong liquidity reserves and regular forecasts • Use hedging to manage forex and commodity risks • Enforce strict credit policies and monitor receivables		S3 S4

Category 4: Compliance risk

Mitigation	Capitals impacted	Strategies deployed
Non-Compliance Risk Failure to meet regulatory requirements can lead to penalties, fines, and operational restrictions.	• Update compliance policies regularly • Conduct audits and employee training • Consult legal experts on regulatory changes		S4

Category 5: IT risk

Mitigation	Capitals impacted	Strategies deployed
Technological risks Obsolescence and system failures can hinder efficiency and limit innovation.	• Invest in technology upgrades and R&D • Develop tech roadmaps and contingency plans • Promote a culture of continuous innovation		S1 S5

Mitigation	Capitals impacted	Strategies deployed
Cyber security risks Cyber threats and data breaches may compromise sensitive information and disrupt operations.	• Implement and update cybersecurity protocols • Conduct regular security assessments • Train employees on cyber hygiene and response		S4

Financial Capital



SDGs impacted

Material Topics impacted

M16 M17

M18 M19

Performance aligned with stronger outlook

Financial capital forms the foundation of our value creation model. Our robust equity base, prudent debt utilization, and strong internal accruals provide the financial agility to pursue long-term growth while managing risks effectively. We allocate capital with discipline – prioritizing business expansion, operational efficiency, and technological upgrades – ensuring that every rupee invested delivers sustained returns. Our ability to generate consistent cash flows enables us to seize market opportunities, reward stakeholders, and strengthen business resilience.

Our approach

We are committed to the efficient deployment of financial resources and maintaining a robust balance sheet to support sustainable growth and long-term value creation. Our disciplined approach focuses on identifying investment opportunities that drive revenue expansion, improve profitability, and enhance shareholder returns. This is complemented by strong working capital management, stringent financial controls, and a sharp focus on performance measurement and cash flow generation. We pursue organic growth while exercising prudence in bidding for institutional cable contracts and EPC projects across domestic and international markets. Further, to protect our financial resilience, we actively manage risks related to raw material price volatility, currency fluctuations, and other business exposures.

Significant attributes

- Demonstrated strong growth momentum and healthy return ratios, supported by a prudent debt position
- Achieved consistent revenue growth at a 17% CAGR over the past 15 years
- Ongoing efforts to optimize and reduce working capital requirements
- Robust credit ratings enabling efficient access to capital at competitive rates
- Sustained shareholder value creation through a defined dividend distribution policy

Discussing the financial performance for the year

FY 2024-25 was a year of strong and broad-based financial performance for KEI Industries. Net sales grew by 19.89% to ₹ 9,735.88 crore, driven primarily by the continued momentum in our Cables & Wires segment, which contributed ₹ 9,176.96 crore. While Stainless Steel Wire revenue remained stable, the EPC Projects segment was selectively recalibrated, resulting in lower turnover. Profit after tax rose by 19.85% to ₹ 696.41 crore, and EBITDA improved to ₹ 1,062.76 crore, reflecting enhanced operating efficiency and disciplined execution.

Sales through the dealer network expanded to ₹ 5,088 crore, highlighting the strength of our distribution footprint and consumer connect. Export revenue reached ₹ 1,267 crore, growing 15% year-on-year and reinforcing our growing presence in global markets. These enable us to delivering sustainable growth and stakeholder value.

KEI Wires & Cables

Discussing the segmental-wise performance

Retail

Our retail segment continues to be a key driver of revenue and profitability, anchored by our trusted brand and expansive dealer network. With 2,082 active dealers and over 20,000 retailers across the country, we have deepened our presence in metros and Tier 1 and Tier 2 cities. In FY 2024-25, retail sales reached ₹ 5,088 crore, up from ₹ 3,770 crore in the previous year, contributing 52% to our net sales. We remain focused on innovation, marketing activation, and customer-centric offerings that keep this segment on a strong growth trajectory.

52%
Revenue generated from the retail segment

Institutional

We maintained steady performance in our domestic institutional segment, which includes EHV, HT, and LT cables along with EPC project execution. Revenue grew to ₹ 3,412 crore in FY 2024-25 from ₹ 3,297 crore in the prior year. The segment's share of total net sales is 35%, given the high entry barriers and specialized demand from sectors like railways, real estate, and renewables, this remains strategically important for our business. Our reputation for technical excellence, reliable delivery, and regulatory compliance continues to reinforce our leadership in this space.

35%
Revenue generated from the domestic institutional segment

Exports

Our exports business remained resilient amid global headwinds, recording ₹ 1,267 crore in sales during the year. We now serve over 60 countries through four international offices, supplying a range of EHV, MV, and LV cables to oil & gas, renewables, and utilities. This year, we successfully entered Europe and the US – key steps towards our goal of growing export contribution to 15-18% of revenue over a period of 3 years. With the upcoming Sanand facility poised to support global demand, particularly for EHV and HVDC cables, we are confident of scaling our presence in international markets.

13%
Revenue generated from the exports

Key initiatives for the year

Capital investments

During FY 2024-25, we made substantial progress on our capital expenditure agenda, with a focus on capacity expansion and future readiness. At Sanand, we invested approximately ₹ 384 crore in FY 2024-25, with plans to spend balance approx. ₹1,300 crore in FY 2025-26 and FY 2026-27 for setting up LT, HT, and EHV cable facilities. This greenfield project will significantly increase our production capabilities – especially tripling our EHV output – and position us to capitalize on long-term growth opportunities, including HVDC cable manufacturing. In parallel, we completed brownfield expansions at Chinchpada and Pathredi, strengthening our LT/HT and house wire capacities. These upgrades contributed to around 20% growth last year and will continue to support demand across retail and institutional segments.

Debt reduction measures

As part of our financial prudence strategy, we raised ₹ 2,000 crore via QIP in November 2024. Of this, ₹ 1,450 crore is earmarked for the Sanand project and ₹ 276 crore was used to prepay existing debt and balance ₹ 240 crore (net off QIP expenses) was/is for general corporate purposes.

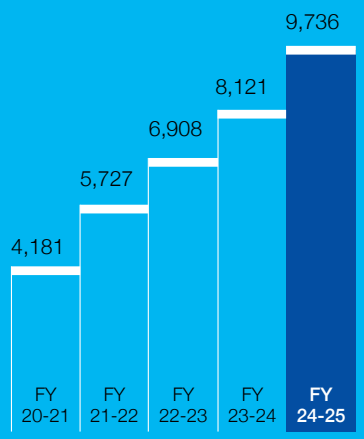
Our approach remains conservative – no additional debt is planned for completing Sanand. We aim to fund future capex primarily through internal accruals, deploying 50-60% annually for growth and the rest towards working capital. This strategy ensures liquidity without burdening our balance sheet.

Margin improvement measures

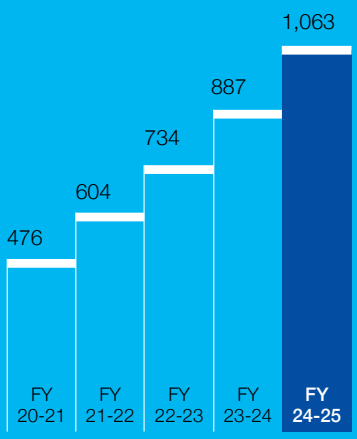
We continued to refine our capital allocation by scaling down our EPC business, given its elongated working capital cycle and lower margin profile. Instead, we are strategically investing in our high-margin retail and expanding export segments, where returns are stronger and more predictable. This disciplined shift is expected to further support our margin profile and enhance long-term value creation.

Key performance indicators

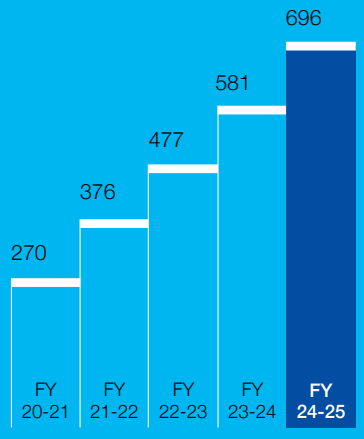
Revenue (₹ in crore)



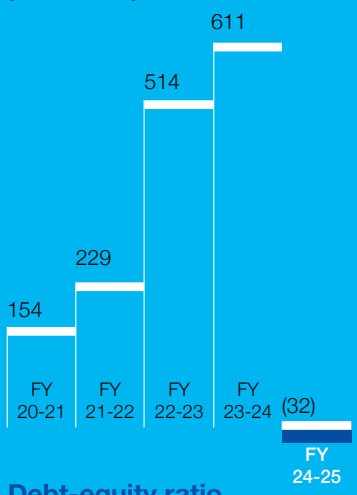
EBITDA (₹ in crore)



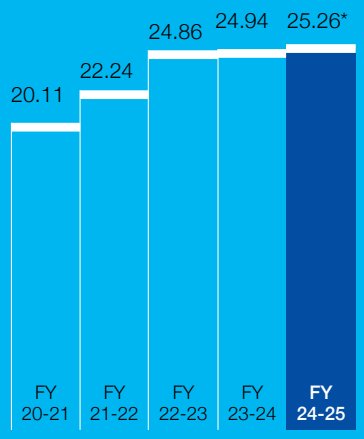
PAT (₹ in crore)



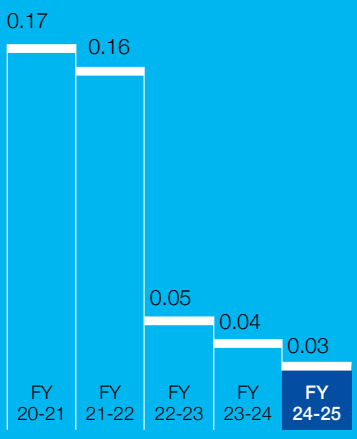
Operating cash flows (₹ in crore)



ROCE (%)



Debt-equity ratio



*Average Capital Employed, excluding unutilized QIP proceeds.

Credit ratings

AA+
Long-term rating from CARE Ratings, India Ratings & Research and ICRA Limited

A1+
Short-term rating from CARE Ratings, India Ratings & Research and ICRA Limited

Manufactured Capital



SDGs impacted

Material Topics impacted

M4 M5 M13



Developing the capacity for tomorrow

Our state-of-the-art manufacturing plants produce a comprehensive range of wires and cables, supported by in-house PVC and XLPE production for effective backward integration. This enhances our ability to meet rising demand and diversify our product offerings. Our expansive network of warehouses, branches across India, and four overseas offices ensures seamless, timely product delivery, reinforcing our commitment to operational excellence and long-term value creation.

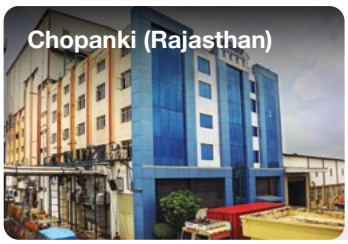
Our approach

We adopt a strategic and future-focused approach to enhancing our manufactured capital. Timely greenfield and brownfield expansions are planned to align with market demand and long-term growth goals. Each investment is guided by a structured process – covering site selection, capacity planning, and capital deployment. We continuously remove operational bottlenecks and integrate automation, digital tools, and advanced technologies to drive efficiency. Environmental and social considerations remain core, with energy-efficient practices, renewable energy adoption, and robust health and safety standards embedded across all manufacturing sites.

Significant attributes

- Manufacturing a diverse range of wires and cables to serve a broad-range of industries as well as retail requirements
- Among few Indian players having the capability to manufacture extra high voltage (EHV) cables above 220kV
- Feature in the select group of global manufacturers capable of producing EHV 400kV cables
- Manufacturing facilities adhere to the highest certification across environmental, quality and health & safety standards
- 2.88% energy sourced from renewable sources

Installed capacity (as on March 31, 2025)

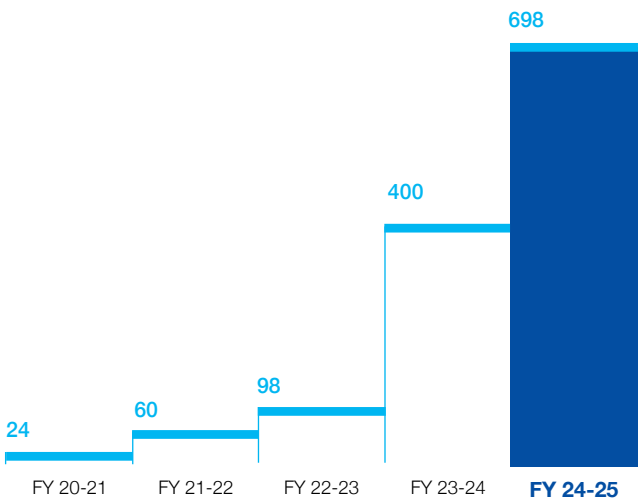
PLANTS	Cables (kms)	Increase / decrease by (Kms) from last year	House wire/Winding wire (kms)	Increase / decrease by (Kms) from last year	Communications Cable (Kms)	Stainless Steel Wire (MT)
 Bhiwadi (Rajasthan)	64,600	▲ 9,800	2,57,000	▲ 67,000	—	9,000
 Rakholi (Dadra and Nagar Haveli)	34,800	▲ 4,800	6,96,000	—	—	—
 Chopanki (Rajasthan)	5,700	▲ 800	—	—	—	—
 Pathredi-I (Rajasthan)	21,000	▼ 1,600	—	—	—	—
 Pathredi-II (Rajasthan)	13,000	▲ 13,000	—	—	—	—

PLANTS



	Cables (kms)	Increase / decrease by (Kms) from last year	House wire/Winding wire (kms)	Increase / decrease by (Kms) from last year	Communications Cable (Kms)	Stainless Steel Wire (MT)
Chinchpada (Silvassa)	55,800	▲ 26,700	14,22,000	▲ 4,89,600	28,800	—
TOTAL	**1,94,900**	**53,500**	**23,75,000**	**5,56,600**	**28,800**	**9,000**

Capital expenditure made in manufacturing capital (₹ in crore)



Key Initiatives for the Year

Capex investments

During FY 2024-25, we undertook significant capital investments to scale our manufacturing capabilities and overall operations. A major portion was directed toward our upcoming greenfield facility at Sanand, which will manufacture the full spectrum of cable types – LT, HT, EHV, E-beam cable and HVDC – under one roof. Notably, we will become the first Indian company to establish HVDC manufacturing capabilities, marking a key step in our technological leadership. Phase 1 of the plant, covering LT and HT cables, is expected to go live by September, 2025, followed by the second phase for EHV cables by Q1 FY 2026-27. With the Sanand facility located near ports, we anticipate improvements in logistics and cost efficiency for both imports and exports.

Alongside this, brownfield expansions at Chinchpada and Pathredi progressed steadily, and we secured new land admeasuring 18 acres in Salarpur (Rajasthan) to support future capacity build-up. We are in the process of acquiring a sizeable land at Kheda, Nadiad, Gujarat for a future greenfield facility. This new plant, planned post-Sanand, will focus on LT and HT power cables.

₹698 crore
Capex in FY 2024-25

₹384 crore
Invested in Sanand greenfield facility

₹700-800 crore/year
Estimated annual investment for Kheda/Salarpur

₹5,500-6,000 crore approx.
Revenue potential from Sanand facility

New product development

We continue to align our product development with emerging market opportunities and national infrastructure priorities. We focus on expanding capabilities to support next-generation energy transmission and electric mobility. These investments are aimed at reinforcing our leadership in the cable segment and prepare us to cater a broader range of industrial applications.

Key highlights

- Commence production at the Sanand facility by September 2025
- Developed complete charging solutions for existing and upcoming EV infrastructure
- Expand product range across 1 kV to 400 kV, including HVDC, to strengthen market leadership

Operational efficiency improvement

We continue with the combination of smart capacity utilization, disciplined financial practices, and a broad product portfolio. As we bring new capacities online – such as our greenfield facility at Sanand – we focus on maximizing throughput and productivity. We optimize our EHV lines by producing HT cables during periods of muted demand of EHV. This flexibility is supported by the timely addition of balancing machines to stabilize output. Financially, we remain committed to a debt-light model. The ₹ 2,000 crore QIP fund raising helped fund expansion and reduce debt, while internal accruals support our working capital. We also limit interest costs by purchasing raw materials on a cash basis when liquidity permits. Our expanded channel financing program now covers 62% of distributor sales, further improving receivable cycles. With receivable insurance in place across markets and a portfolio spanning 1 kV to 400 kV, we maintain consistency in demand, utilization, and performance across industry cycles.

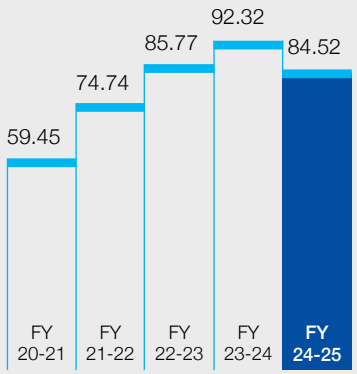
Sustainability measures

Sustainability considerations are embedded in the way we build and operate our manufacturing infrastructure, with a clear focus on efficiency, resilience, and long-term value. Upgrading conventional equipment enhances operational efficiency, reduces energy consumption, and lowers maintenance needs. Integrating renewable energy into our power mix supports energy security and cost stability, while cleaner fuel transitions contribute to lower emissions. Advanced water treatment systems ensure responsible use and recycling of water across operations, strengthening our Zero Liquid Discharge commitment. These measures help us to minimize environmental impact in our manufacturing practices and equip us with improved asset productivity, reduced input costs, and a future-ready operations.

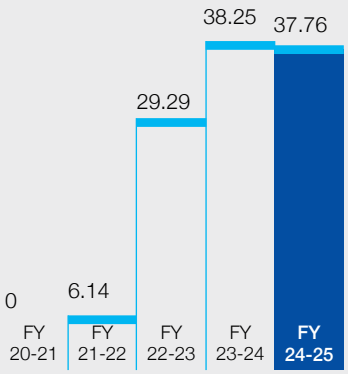
Key Performance Indicators

Capacity utilization (%)

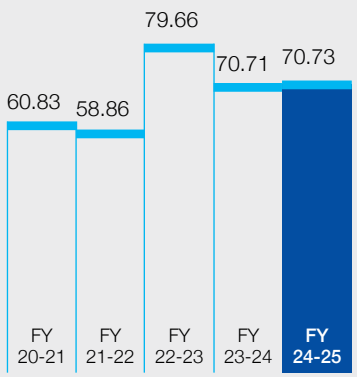
Cables



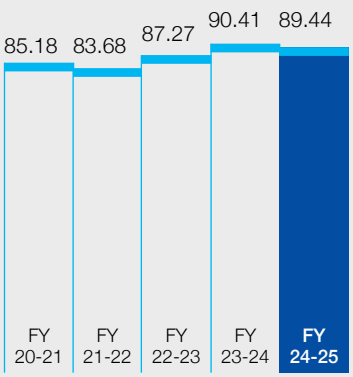
Communication Cables



House Wires



Stainless Steel Wires



100%
In-house production of wires and cables



Certifications

- NABL-ISO/IEC 17025:2017
- ISO 9001:2015
- ISO 14001:2015
- ISO 45001:2018
- Importer – Exporter Code (IEC)
- RoHS & REACH compliant
- CE marking (EN ISO/IEC 17020)
- RDSO (IRS:S-63/2014 (Rev 4.0), E-14/01 (part I & II)(Rev 2) & SPEC/E-14/04 (Rev-2)
- SABS, SANS: 1339:2020
- Underwriter laboratories (UL) certifications
- UL 1072 – Medium – Voltage Power Cables
- British Approvals Service for Cables (BASEC)

Human Capital



SDGs impacted

Material Topics impacted

M8 M9 M10

M11 M12



Approach to enhance our people potential

We believe that our people are our greatest strength and the key differentiating factor. This drives our inclusive culture that values expertise, nurtures leadership, and supports continuous growth. We continue to delve efforts to nurture an environment where individuals can perform, adapt, and lead. Our people-centric practices – from skills development to employee well-being – are designed to uplift individual potential that helps in attaining the Company's strategic goals. This translates into building organizational strength and sustain long-term performance.

Our approach

We prioritize learning and development, employee engagement, and holistic well-being to foster a culture that supports excellence, even in demanding conditions. We strengthen individual capabilities while enhancing collective performance through focused training on both functional and leadership competencies. This approach ensures our people remain agile, motivated, and aligned with the organization's pursuit of delivering high-quality outcomes.

Significant attributes

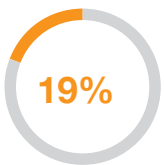
Strong employee relations

Ensure a harmonious workplace and uninterrupted operations

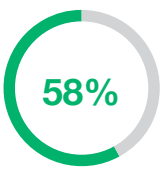
17.03 years

Average experience with the Company among Senior Leadership Team

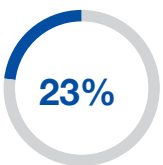
Balanced workforce with a mix of seasoned professionals and young talent



are under 30



are up to 45 years of age



above 45 years



Key initiatives undertaken

Nurturing the leaders of the next

We recognize that strong leadership is critical to sustaining long-term performance and organizational resilience. We undertake future-focused approach to leadership development and succession planning, aimed at deepening our talent pipeline and nurturing high-potential individuals. This begins with identifying emerging talent through our performance management system and understanding how their aspirations align with the organization's evolving needs. This helped us creating a personalized career paths supported by focused development initiatives – ranging from targeted training to mentorship and coaching. These efforts are closely monitored through regular reviews, ensuring that individuals receive the guidance and opportunities needed to step confidently into leadership roles.



Talent acquisition and management

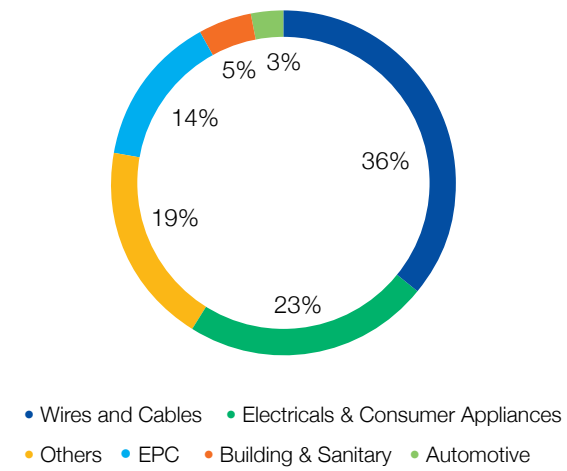
We aim to build a resilient, future-ready workforce that contributes meaningfully to our long-term success. To materialize this, we undertook an end-to-end approach to talent acquisition and management – attracting the right talent, nurturing their capabilities, and aligning individual growth with organizational goals. We use structured sourcing and selection methods, supported by digital platforms, to reach a wide and diverse talent pool. Once onboarded, employees are supported through personalized development plans, performance reviews, mentorship opportunities, and collaboration with external learning partners. This integrated approach fosters a culture of continuous learning and career progression across the organization.

2,072
Permanent employees including contractual employees

483
New employees hired across various roles

89
MTs, GETs, and DETs onboarded from reputed institutions across India

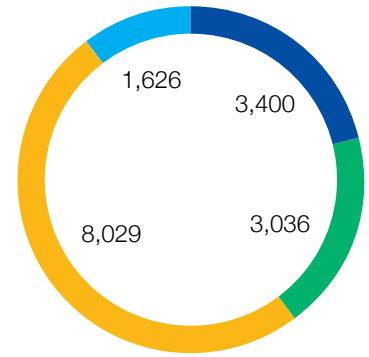
Differentiated industry experience across the team



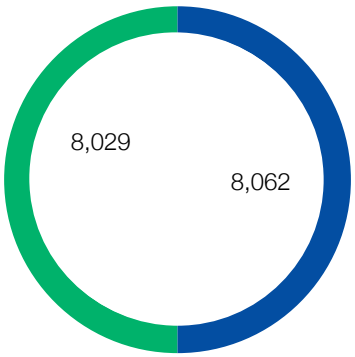
Empowering through learning

We strengthened our commitment to skill development by expanding access to impactful training across a wider employee base. These programs supported both personal growth and role-specific capabilities, enabling employees to contribute more effectively to KEI's objectives. The focus remained on leadership development, interpersonal effectiveness, and deepening technical proficiency.

Participants (Staff + Workers) covered under different training programs



Participants (Staff + Workers) covered under Safety & Skills Enhancement training programs



Training	Topics
Behavioral	Communication Skills Interpersonal Relationship Skills Personality Enhancement Leadership Skills Goal Setting (Prioritization) High Performing Teams Customer Relationship Management
Technical	Product Technical Training Manufacturing & Technical Process/Machine Training MS Excel
Systems	Salesforce KEI Kutumb & KEI Connect IMS Awareness Adrenalin Max – HRMS
Induction Orientation	Organization Overview Policies & Practices Plant Visits
EHS	Environment Health Safety Workplace Safety Practices First Aid Employee Wellness Session

Diversity and inclusion

We view diversity as a strength that contributes to innovation, collaboration, and balanced decision-making. As an equal opportunity employer, we continue to welcome talent from varied backgrounds and experiences. Our approach supports gender diversity through role alignment based on skill and aspiration, while maintaining a respectful stance on physical role suitability.

89

Female employee representation during FY 2024-25

▲ 13% YoY

Employee engagement

We believe that an engaged workforce is essential to driving sustainable performance and organizational resilience. During FY 2024-25, we deepened our focus on meaningful engagement by cultivating a workplace where individuals feel heard, supported, and inspired to excel. Our initiatives promoted cultural connection, emotional well-being, and a shared sense of purpose – creating an environment where employees are not only motivated but also proud to be part of KEI's journey.

Our engagement efforts encompass:

Birthday/Anniversary celebration	International Women's Day	International Yoga Day
Festival celebrations like Deepawali, Janmashtami, Holi, New Year etc.	Experience-sharing sessions	Sports calendar
Annual day celebrations	Annual outings	Well-being sessions

Employee health and wellbeing

Employee health and well-being are prioritized through a comprehensive set of initiatives that ensure a safe, supportive, and balanced work environment. Regular health and safety training is conducted across all sites, while welfare is reinforced through insurance schemes such as ESIC, GPA, and GTLI. Facilities like nutritious canteens, uniforms, and safety shoes support daily needs, and policies on mobile usage, LTA, and travel enhance convenience. A structured leave framework ensures work-life balance, complemented by wellness programs that include yoga, fitness, nutrition sessions, and regular health check-ups at all locations.

Honoring contributions

We adhere to structural rewards and recognitions for the employees to value their excellence and motivate continued performance. Our programs are designed to celebrate individuals and teams who make meaningful contributions to organizational success.

Key performance indicators

88%
Workforce retention

9,842 hours
(against 7,004 hours in FY 2023-24)
Dedicated training hours for Health and Safety

0.21
(against 0.40 in FY 2023-24)
Loss time injury rate

26,266 hours
(against 5,637 hours in FY 2023-24)
Dedicated training hours for skill development

4.30
(against 4.25 in FY 2023-24)
Employee satisfaction rate

Accolades of our HR practices

- Received the Sustainability Leader of the Year Award for outstanding efforts in promoting climate change awareness and advancing sustainability, along with recognition for environmental protection initiatives
- Awarded the Safety King of the Year – 2025 (Platinum Category) by GD Goenka University and Northstar Safety Systemz Pvt. Ltd., recognizing excellence in occupational health, safety, and environmental practices

Employee Testimonials



Mr. Pawan Jain
Senior Vice President – EPC Business Development

I joined KEI in November 2012 as General Manager – EPC Business Development. At the time, the Company's EPC business was limited to power distribution. Over the years, we have successfully diversified into substations (AIS/GIS up to 400 kV), underground cabling, railway electrification, and international projects. Key achievements include large-scale underground cabling projects across major towns in Uttar Pradesh, substation orders from HPSEB, UPPTCL, and PGCIL, and significant traction substation and export projects in The Gambia.

This growth was made possible through the constant support of our CMD and management team. With their guidance, we established new in-house departments for Design, Quality, and Planning and implemented ISO 9001, 14001, and 45001 standards to streamline execution.

KEI offers a transparent, forward-looking work culture with robust systems that promote ownership and personal growth.



Govind Sharma
General Manager, MARCOM

In my career, after creating strong brand love for companies like Nokia, Samsung, Sony, LG and Whirlpool in India, I embarked on a remarkable journey with KEI Industries from 2022. A journey defined by strategic thinking, bold ideas, faster execution and relentless pursuit of brand excellence. Since then, KEI's brand visibility has grown multifold across platforms, making a powerful business growth trajectory in both B2B and B2C segments.

From marquee partnership with RCB to impactful omnichannel campaigns, every move has strengthened KEI's voice in a competitive landscape which has resulted in significant evolution of brand funnel. We've witnessed a massive leap of awareness, steadily translating into stronger consideration among consumers and partners alike.

The next chapter? Driving conversion and loyalty through sharper storytelling, deeper consumer engagement and customer-first strategy that's ready to soar. As KEI gears up for the next phase of growth, the upcoming Sanand plant marks a crucial milestone. With its mega capacity to further boost our exports in developed economies, Sanand will be a game-changer in taking our promise of world-class quality, safety, sustainability, and high-performance products and services to every household.

On the digital front, KEI is also embracing technology-driven transformation, with tools like Microsoft collaborative working software, Salesforce CRM revolutionizing our sales pipeline, customer engagement, and performance analytics. From a growing brand to a stronger bond with consumers – this is just the beginning. And at the heart of it all, my learning curve continues to grow and help to shape KEI's journey of powering progress and delivering value.



Mr. Himanshu Desai
Assistant General Manager

Joining KEI back in 2009 as an Assistant Manager marked the beginning of the most rewarding chapter of my professional life. Over the years, I've had the opportunity to grow with the organization, both in role and responsibility. From initiating Kaizens in LT cable manufacturing to developing a new LT cable line within the renovated Rubber Cable Plant, each challenge helped shape my capabilities. A major milestone came in 2018 when I was entrusted with establishing the brownfield Pathredi plant – a responsibility I embraced fully. The plant's success, including a record dispatch of ₹ 85 crore in June 2024, remains a proud achievement.

Having worked with leading cable companies, I have found KEI's work culture unmatched. It promotes openness, learning, and complete freedom to explore any aspect of the business. With guidance from leadership team, I evolved into a techno-commercial expert. KEI doesn't just support professional growth; it fosters work-life balance and a strong sense of belonging. From running the first CCV machine at Pathredi to celebrating KEI's 50th anniversary, every milestone here has been special. I take immense pride in being part of this journey as KEI grows from ₹ 1,000 crore to nearly ₹ 10,000 crore.



Mr. Sanjay Mehra
Vice President – Marketing

I began my journey with KEI in July 1991, when it was still known as M/s Krishna Electrical Industries, with a modest turnover. Over the decades, both the Company and I have grown together. In June 2014, I was entrusted with leading the Delhi branch's marketing operations, overseeing both institutional and distribution segments. Under my leadership, the branch expanded significantly – from ₹ 260 crore to nearly ₹ 1,175 crore in FY 2024-25.

When I joined, KEI was primarily manufacturing Control, Instrumentation, and Telecom cables. With the far-sighted vision of our CMD, the Company consistently introduced new technologies and product lines – LT, HT, Rubber, EHV, Flexible, and Specialty cables – opening new avenues for learning and professional development.

KEI's empowering culture stands out in the industry. The autonomy to take decisions within broad management guidelines has sharpened my business acumen while nurtured personal ownership and accountability. Having weathered many highs and lows over the years, the consistent support from leadership has always enabled me to emerge stronger. Each day brings new opportunities, making this journey both dynamic and deeply fulfilling.

Intellectual Capital



SDGs impacted

Material Topics impacted

M5 M13

M15 M20



Strengthening our intangible edge

Intellectual capital is a key enabler of our long-term competitive advantage. It comprises our robust R&D capabilities, trusted brand equity, deep market intelligence, regulatory approvals, and strong customer relationships. Strategic partnerships and continued digitalization across functions further elevate our ability to deliver differentiated and compliant solutions across geographies.

Our focus on new product development – guided by evolving industry trends and customer needs – positions us consistently ahead of the curve. This enables us to win in regulated markets, respond quickly to opportunities, and strengthen customer confidence through custom-built, high-performance cable solutions.

Quality certifications

NABL-ISO/IEC 17025:2017

ISO 9001:2015

ISO 14001:2015

ISO 45001:2018

Importer – Exporter Code (IEC)

RoHS & REACH compliant

CE Marking (EN ISO/IEC 17020)

RDSO (IRS:S-63/2014 (Rev 4.0), E-14/01 (part I & II)(Rev 2) & SPEC/E-14/04 (Rev-2)

SABS, SANS: 1339:2020

Underwriter laboratories (UL) certifications

UL 1072 – Medium – Voltage Power Cables

British Approvals Service for Cables (BASEC)

Our approach

We continue to invest in building intellectual assets that are scalable, customer-centric, and future-ready. This includes sustained investment in R&D to drive innovation and product development, coupled with a deep, proactive understanding of customer needs that enables us to co-develop tailored solutions. We also strengthen our brand equity through strategic marketing initiatives that enhance visibility across global markets. Simultaneously, we are accelerating digitalization across systems to optimize design, documentation, and delivery, ensuring agility and precision.

Significant attributes

- Pre-qualification credentials for high-value domestic institutional projects
- Product approvals for 60+ international markets, including the US, Australia, Middle East, and Europe – some of the most regulated globally
- Recognized as a 'Superbrand' in India for multiple terms: 2011-16 and 2019-25
- Proven technical capabilities in manufacturing EHV cables up to 400kV, backed by global quality benchmarks and certifications

R&D capabilities

We have deployed a team of 45-50 design engineers across our product development and R&D facilities located at various plants and offices. These engineers work closely with customers to understand specific technical needs and co-develop products that are application-specific, reliable, and aligned with evolving market demands. This strong customer connect enhances our ability to deliver high-performance, future-ready cable solutions.

Focus on customer safety

Customer safety remains central to our product design philosophy. The outer sheath of KEI Cables is engineered with advanced flame-retardant properties to ensure high performance in fire-prone environments. Our cables are designed to offer:

- **Low fire propagation**
- **Low halogen content**
- **High oxygen index**
- **Fire survival performance**
- **Low toxicity index**
- **Fire resistance up to 950°C for three hours**
- **Compliance with RoHS standards**

Key Initiatives for the Year

Our product innovation is driven by the diverse and evolving applications of cables and wires across industries and customer-specific needs. We focus on both performance enhancement and value differentiation. Our current product development pipeline includes HVDC cables and cables with electron beam (e-beam) technology at our upcoming facility in Sanand, Ahmedabad.

Key innovations during the year include:

- Development of ESP cables without lead sheathing for safer and more sustainable applications
- Expansion of our EHV cable range up to 400 kV
- Launch of EV charging cables and guns, including self-molded gun and integrated cable solutions
- Introduction of MVCC cables tailored for medium voltage current-carrying applications



Marketing and brand leadership

We are building a strong, digitally-enabled, and emotionally resonant brand that speaks to diverse audiences – from industry stakeholders and customers to end consumers and electricians. Our marketing and branding efforts are designed to reinforce leadership, drive recall, and showcase our purpose-driven innovation across platforms.





Strategic sponsorships and media visibility

Amplifying reach through Indian Premier League (IPL)

In a high-impact move to amplify brand visibility, KEI became the Principal Partner of Royal Challengers Bengaluru (RCB) for the 18th season of the 2025 Men's T20 League. Our logo featured prominently on team jerseys throughout the tournament, supported by dynamic digital campaigns, print, outdoor, and on-ground activations. This association offered access to player imagery and branding rights, enabling immersive engagement across marketing channels.

Aligning with sustainability through sports

The partnership also aligned with RCB's Green Game initiative, where the team promotes sustainability by wearing green jerseys. This campaign resonated with KEI's own environmental commitment through products like KEI Conflame Green+, reinforcing our position as a responsible industry leader.

Capturing digital audiences via OTT and IRCTC

KEI expanded its brand presence through OTT partnerships and high-viewership content platforms. As a special partner of Ashram Season 3 - Part 2, now streaming on Amazon + MX Player, we embedded our brand in popular entertainment, strengthening relevance with a tech-savvy audience. Simultaneously, we executed a nationwide digital takeover of IRCTC desktop screens during a peak travel period, delivering unmatched brand impressions across key pages accessed by millions of users daily.

Dominating prime-time media

We also made strategic investments in prime-time television media. KEI powered Special Report on Aaj Tak – India's leading Hindi news platform – during high-visibility periods like general elections, union budget and the ICC Champions Trophy. This campaign featured a new TVC with brand ambassador Virat Kohli, along with product promotions, sponsorship tags, and logo placements across broadcast platforms including Airtel and Tata Play.



Innovation-led brand positioning

KEI's leadership was prominently showcased at ELECRAMA 2025, the world's largest T&D and electrical solutions exhibition. We unveiled next-generation product lines, including EV cables and sustainable offerings like Conflame Green+, with an emphasis on safety, reliability, and green technology. The booth attracted strong industry interest, offering live demos, expert consultations, and insights into how KEI is shaping modern energy infrastructure across sectors.

To amplify product innovation digitally, we continued to strengthen our influencer engagement model. Building on previous campaigns, we collaborated with 50 influencers in FY 2024-25 to promote Conflame Green+– emphasizing its eco-friendly, fire-retardant features. Through high-impact storytelling across social media, these campaigns helped reinforce our brand's commitment to innovation and sustainability.

Digital transformation and intelligent customer engagement

Our marketing success is supported by deep digital transformation across the business. During the year, KEI advanced the implementation of Salesforce CRM, covering both Sales Cloud (B2B and B2C) and Marketing Cloud.

Phase 1 of Sales Cloud – covering lead, opportunity, quote, and order management – is complete, while Phase 2 is underway, focusing on automation and optimization. In the Marketing Cloud, we have rolled out automated communications via email and WhatsApp, real-time scheme updates, and even personalized birthday and anniversary messages via the RCB campaign team – enhancing customer retention and delight.

Parallelly, we have embedded a structured market intelligence system into Salesforce. This empowers our frontline sales teams to log real-time insights from partners, retailers, and distributors. These inputs are systematically analyzed to track emerging trends, region-specific needs, and competitive developments – helping us tailor strategies with speed and precision.

Purpose-driven branding and community engagement

KEI's brand is equally defined by its commitment to social responsibility. Through the Jyoti Series under our CSR program, we continued to engage meaningfully with electricians – the backbone of the electrical ecosystem.

In 2024, our flagship campaign Suraksha Jyoti was held in Gurugram, where over 200 electricians were registered under the e-Shram initiative for access to government benefits

and insurance. We also raised awareness around the Pradhan Mantri Shram Yogi Maandhan Yojana to enhance long-term financial security. Safety kits were distributed as part of the event, reinforcing our focus on well-being and workplace safety.

Spearheaded by Mrs. Archana Gupta (Non-Executive Director), this initiative reflects KEI's deep-rooted belief in empowering communities that build and power the nation. By connecting our social impact agenda to brand values, we have fostered trust and advocacy at the grassroots level.

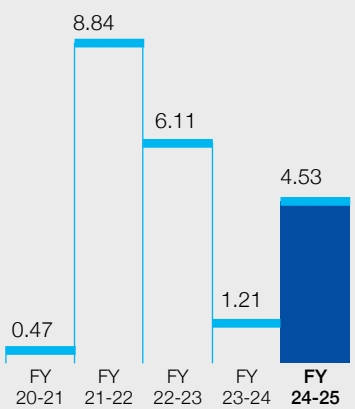
Digital leadership across platforms

KEI continues to lead the digital conversation in the wires and cables industry. We have emerged as the No.1 digital brand across Facebook and Twitter, No.2 on Instagram, No.3 on YouTube, and No.4 on LinkedIn. This dominance is a result of intelligent content marketing, AI-enabled engagement tools, and consistent storytelling that highlights our products, people, and purpose.

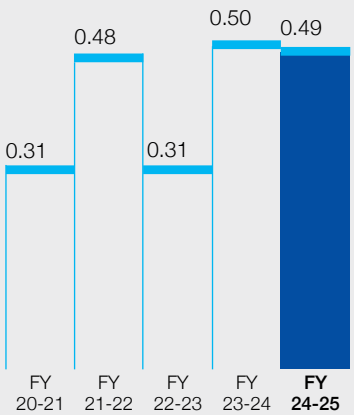
With continued investment in influencer marketing, automation, and content innovation, we are building a digital-first, future-facing brand – one that commands attention, earns trust, and drives business growth.

Key performance indicators

Investment in R&D (₹ in crore)



Branding/Advertisement & Publicity Spends (% of revenue)



3
New products developed

2
New approvals obtained

Trademarks	Copyrights
83 Applied	**20** Total applications
60 Registered	**16** Registered
23 Pending	**4** Pending

Approvals received on the following products

IEC 62930:2017
Standards adhered for SOLAR cable – TUV Rheinland

IEC 62893:2017
EV cable AC & EV cable DC

Natural Capital



SDGs impacted



Material Topics impacted

M1 M2 M3

M4 M6 M13



Powering progress with responsibility

Our approach to long-term value creation includes a deep responsibility towards the environment. Our dependence on key natural resources demands that we use them efficiently while minimizing our ecological footprint. Guided by conservation-led thinking, this approach enables us to drive tangible, sustainable progress and contribute to a greener future for generations to come.

Our approach

We are enhancing our renewable energy footprint to enhance our business sustainability through large-scale solar initiatives, including ground-mounted and rooftop installations. We have replaced conventional machines with high-productivity alternatives, including RBD machines at Pathredi and Bhiwadi, stranding machines at Chopanki, and the addition of a new XPLE compound machine. At Bhiwadi, DC motors on the CCV line were replaced with AC motors. A dual fuel kit has been installed at the Pathredi DG set, and a dedicated feeder system is planned to reduce diesel and PNG consumption. To conserve water, STP upgrades are underway at Bhiwadi, Chopanki, and Pathredi, enabling treated water reuse in process applications. Additionally, a PCD system has been installed at the Harchandpur DG set to curb emissions.

Significant attributes

- All manufacturing units operate as zero liquid discharge facilities
- Rainwater harvesting systems installed across all plants
- Accelerated shift towards renewable energy adoption
- New Sanand facility designed with certified green building standards
- Progressive reduction in plastic usage across packaging processes

Key Initiatives for the Year

Energy efficiency and process optimization

We continued to deepen our energy efficiency agenda through process upgrades, smart automation, and cleaner fuel adoption. The year saw significant equipment modernization across multiple plants, replacing conventional systems with high-productivity, energy-efficient alternatives. These upgrades reduced energy intensity and emissions while improved the throughput.

To strengthen operational control, we expanded the use of Variable Frequency Drives (VFDs), optimized compressed air systems, and transitioned steam boilers to hot water generators. Clean fuel conversions further supported our goal of lowering toxic emissions from plant utilities.

- High-efficiency machinery installed across Pathredi, Bhiwadi, and Chopanki plants
- Dual fuel kit introduced at Pathredi to reduce diesel dependency
- Online monitoring systems operationalized for electricity and diesel tracking



Renewable energy transition

Aligning with our long-term decarbonisation strategy, we expanded our renewable energy footprint through ongoing solar initiatives. These include both rooftop systems and planned utility-scale solar capacity, aimed at substantially reducing dependence on grid-based fossil fuel energy.

Our transition strategy balances energy reliability with sustainability outcomes, supporting both cost efficiency and emissions reduction.

- Rooftop solar installations operational across key manufacturing sites
- Large-scale solar plant under planning to significantly shift power mix

Water stewardship and reuse

We continued to adopt a circular approach to water usage, supported by advanced treatment and reuse systems across all facilities. As a Zero Liquid Discharge (ZLD) organization, our focus this year was on upgrading STPs with nutrient removal, ultrafiltration, and RO-based recycling.

Treated wastewater is now being reused in process machines and boilers, easing demand on freshwater sources and ensuring regulatory compliance.

- STP upgrades underway at Bhiwadi, Chopanki, and Pathredi
- Treated water reuse expanded for non-potable and process applications

Air and GHG emissions control

Emissions reduction remained a critical part of our ESG strategy, supported by a two-fold approach: transitioning to cleaner fuels and integrating technology for better emissions capture. We advanced the replacement of diesel gensets with PNG-based units, while filtration systems were strengthened across high-emission zones.

Our greenhouse gas reduction measures also focused on improving energy efficiency through VFDs, clean motor technology, and renewable integration.

- PCD system installed at Harchandpur for DG set emissions control
- Independent GHG assessment undertaken to validate reduction performance

Waste management and compliance

Our commitment to responsible manufacturing extends to how we handle waste. By improving segregation and disposal systems and continuing the use of RoHS and REACH-compliant raw materials, we ensure that our waste management aligns with both environmental and regulatory expectations.

Our practices are designed to reduce lifecycle waste, promote recycling, and minimize environmental impact at every stage of production.

Operational resilience and risk preparedness

This year, we reinforced our business continuity and disaster management framework, ensuring operational readiness across scenarios. The framework includes periodic risk reviews, simulated emergency response drills, and infrastructure-level enhancements like AHF installation for power quality improvement.

- Business continuity plan implemented with annual updates and team training
- Advanced Harmonic Filters commissioned at Pathredi-2 for electrical stability

Key performance indicators

4,205.142 MW
Renewable energy utilized

9.89%
Reduction achieved in energy Intensity

50 Trees and 500 Saplings
Planted

4.80%
Reduction in carbon footprint achieved

Social and Relationship Capital



SDGs impacted



Material Topics impacted

M7 M11



Building shared values

Our relationships with channel partners, customers, end-consumers, suppliers, and local communities are integral to our sustained success. These connections enhance our market reach, strengthen brand visibility, and drive consistent sales growth. Through community-focused efforts, we contribute to building resilient and inclusive societies while reinforcing our position as a responsible and forward-looking corporate entity.

₹ 129.12 Million

CSR spends during FY 2024-25

Our approach

We engage consistently and purposefully with all stakeholders to drive meaningful development and long-term impact. Our focus remains on strengthening relationships with customers create lasting value and foster loyalty.
We enable our business partners to grow alongside us through transparent collaboration and shared success.
In our communities, we address pressing societal issues and support the advancement of marginalized groups.



Significant attributes

- Extensive pan-India distribution network
- Strategic management of dealer and distributor relationships
- Dedicated initiatives to enhance the well-being of electricians
- Active commitment to empowering local communities

Key initiatives for the year

Promoting health care including preventive health care

Suraksha Jyoti 2024

Launched during Diwali, Suraksha Jyoti 2024 symbolized our commitment to improving the lives of electricians and workers in the unorganized sector. The initiative, led by our Non-Executive Director, Mrs. Archana Gupta, was rolled out across the country to promote workplace safety, financial literacy, and access to social welfare. At the flagship event held in Gurugram, over 200 electricians were registered under the government's E-Shram program, enabling them to access critical benefits and insurance coverage. The initiative also included awareness sessions on the Pradhan Mantri Shram Yogi Maandhan Yojana, helping participants understand their eligibility for pension schemes and financial support. Safety kits were distributed to reinforce occupational safety and extend our care to the families of those who power homes and businesses across India.



Success story

Lighting the way

With a vision to enhance workplace safety and financial security for electricians, KEI launched Suraksha Jyoti, a flagship initiative rolled out across multiple cities. The initiative facilitated e-Shram card registrations, enabling access to pension schemes, insurance benefits and national-level identity for electricians. To further build awareness, KEI used engaging formats such as digital content, street plays (Nukkad Nataks), and onsite presentations. Every participant received a safety kit, including a premium helmet and scheme brochure, along with Diwali tokens as a gesture of appreciation. Through Suraksha Jyoti, KEI continues to uplift the backbone of the electrical ecosystem – empowering electricians with security, dignity, and a safer tomorrow.

5,600+
Electricians reached through one mega event in Gurugram and 27 mini-events nationwide.

Rotary Club of Delhi, Ananta

The Company has partnered with the Rotary Club of Delhi, Ananta to set up a Cath Lab at Swami Vivekananda Charitable Hospital in Dharmawala, Uttarakhand. This initiative is designed to provide accessible and affordable cardiac care—including angiography, angioplasty, and pacemaker procedures—to rural communities with limited healthcare options. Beyond treatment, the project will help close a critical healthcare gap, train local paramedics, and promote greater awareness of heart health in the region.

Building spiritual heritage

Our engagement with ISKCON Delhi Museum supported efforts to preserve Indian heritage through a dynamic cultural exhibition rooted in Vedic knowledge and values. The museum's theme explores the journey of Dharma across Yugas, brought to life using cutting-edge immersive technologies. This initiative fosters a sense of identity, tradition, and inner harmony – particularly for the youth – by promoting awareness of India's cultural and moral foundations.



Strengthening the youth

India faces a growing crisis of mental health and substance abuse, particularly among its youth. Our collaboration with ISKCON's Mental Health and Wellness Program aims to combat drug abuse and support preventive mental health for India's youth. The program integrates life skills, spirituality, and mental health counseling. It empowers youth with tools for stress management, decision-making, and addiction resistance – nurturing purpose-driven, confident individuals.



Promoting education, including special education

Empowering children with special needs

The Company's CSR support has enabled Khushboo Welfare Society to provide specialized care for children with mental and multiple disabilities, such as cerebral palsy, down syndrome, autism spectrum disorder, intellectual challenges, and spasticity. The contribution has supported therapeutic interventions and life skills training that promote greater independence and improved well-being. Families benefit through structured day care services, offering them essential respite and the ability to manage their responsibilities.

Sowing the seeds of education in rural India

Our commitment to inclusive education and rural development is validated by our partnership with Bharat Lok Shiksha Parishad to support 167 Ekal Vidyalayas across Varanasi and Jaunpur districts in Uttar Pradesh. These one-teacher schools provide basic, value-based education to children in remote and tribal villages – empowering them with foundational skills and access to mainstream education.





Creating smarter schools

Our support to The Kalpataru Society enabled the expansion and upgrading of school infrastructure, fostering an inclusive and digitally enabled learning environment. The initiative focused on classroom expansion, fire safety measures, digital learning access, and academic support through additional faculty. The year saw us build 2 new classrooms to increase student intake, add 6 new computers to digital learning lab, and appoint 4 subject-specific teachers to enhance academic delivery, under the purview of this program. Together, these interventions helped improve safety standards, enhance digital literacy, and deliver personalized learning, reinforcing our commitment to educational equity and future-readiness.

Enabling holistic learning environments

As part of our education-focused CSR efforts, we supported infrastructure development at Bhaktivedanta Gurukula and International School (BGIS) in Mathura. The initiative enhanced the quality of learning and living conditions by adding essential facilities, including a library, dining space, kitchen, and a bio-gas unit. These upgrades fostered an enriched academic environment, supported student well-being, and promoted clean energy practices on campus – advancing both social impact and sustainability outcomes.



Ensuring environmental sustainability

Enabling Water Security in Rural Rajasthan

We partnered with PHD Rural Development Foundation to support the construction of the RATS-1 Check Dam in Samra village, Alwar. Designed to address water scarcity and improve rural livelihoods, the initiative focused on enhancing groundwater recharge and promoting sustainable water management. By securing a reliable water source for agricultural and domestic needs, the project marks a meaningful step towards strengthening climate resilience and community well-being in water-stressed regions.

Eradicating hunger, poverty and malnutrition

Nourishing childhoods

In partnership with Railway Children India, we supported nutrition-focused interventions for vulnerable children living across eight slum clusters around Delhi Sarai Rohilla railway station. These efforts are part of a broader program to build resilience in post-pandemic communities, ensure child safety, and improve health outcomes for children living in difficult circumstances. The initiative aligns with our vision of safeguarding vulnerable lives and promoting inclusive well-being through targeted social support.

Deity kitchen upgrade

As part of our continued support to ISKCON's food outreach, we contributed to the upgrade of Sattvic Kitchen that enhances capacity for hygienic and efficient meal preparation. The renovation includes civil, electrical, HVAC, and equipment upgrades, enabling the center to serve nutritious vegetarian meals to thousands across its network. This initiative supports food security, health, and dignity for underserved communities.

Strengthening channel partner relationships

During the year, we focused on enhancing engagement with our network of retailers, distributors, and electricians through a series of relationship-building initiatives. Electricians were invited to visit our manufacturing facilities, creating stronger alignment and transparency between our operations and the extended value chain. A dedicated call center was set up to address on-ground queries from electricians, ensuring timely resolution and ongoing support. The introduction of the Salesforce platform further improved onboarding and coordination with channel partners, fostering a more connected and responsive ecosystem. We also expanded our dealer and distributor network across the country, backed by a sharper focus on supply chain agility and service excellence.

711
New dealer and distributors onboarded

852
Number of dealer/distributors with association of more than 5 years

8
Number of dealers meets arranged during FY 2024-25

1,38,347
Number of electricians engaged within FY 2024-25

1,262
Number of electricians visiting KEI facilities during FY 2024-25

Our partners speak



Divyansh Enterprises – Rajasthan

Our association with KEI over the past eight years has been a journey of growth and success. In the last two years alone, our performance has doubled, reflecting the strength of our partnership. KEI's high-quality products, strong brand reputation, and unwavering support have helped us achieve the top position in Rajasthan. We look forward to continuing this successful collaboration and reaching new milestones together.

— Jitendra, Divyansh Enterprises



Cable Sales and Services – Delhi

"Our association with KEI spans 18 years, and it has been a journey of trust and growth. KEI's commitment to quality, innovation, and customer satisfaction has made them a preferred brand in the industry. Their reliable products and strong market presence have helped us strengthen our business over the years. We value this long-standing partnership and look forward to many more years of success together."

— Rakesh Sadana, Cable Sales and Services, Daryaganj, Delhi



Shree Ganesh Enterprises

Our six-year journey with KEI has been an incredibly positive experience. KEI's high-quality products and strong brand reputation have helped us build a solid network of 100+ retailers. Their consistent support and market leadership have been instrumental in our growth. We are proud to be associated with KEI and look forward to achieving even greater milestones together.

— Aditya Raj, Shree Ganesh Enterprises



N K Traders – Srinagar

Being associated with KEI for the past nine years has been a truly rewarding experience. KEI's commitment to quality, innovation, and customer support has played a key role in our business growth, which has doubled over the years. Their strong market presence and reliable products have helped us build trust and expand our reach in Srinagar. We look forward to many more years of success with KEI.

— Narendra Sapra, NK Traders



Standard Electric Company – Faridabad

"For the past 20 years, our association with KEI has been built on trust, quality, and excellence. As an exclusive dealer of KEI standard electric products, we have witnessed their commitment to innovation and reliability firsthand. KEI's superior product range and strong brand reputation have made it our top recommendation for various projects. We are proud to be a part of KEI's journey and look forward to continuing this successful partnership."

— Raj Kumar Aggarwal, Standard Electric Company

Purpose-driven leadership

Our governance framework is built on the pillars of ethics, accountability, and principled leadership. We uphold a strong culture of integrity through a robust Code of Conduct, zero tolerance for corruption, and continuous sensitisation of employees. The Board of Directors, with its diverse expertise and independent oversight, ensures strategic alignment and responsible decision-making. Supported by well-structured committees and ESG-focused practices, we maintain high standards of transparency, regulatory compliance, and stakeholder trust.

12 years
Average age of Board

50%
Board independent

4
Independent directors

1
Non-Executive & Non-Independent Director

3
Executive Directors

Governance framework

Our governance framework is structured to ensure clarity, accountability, and strategic alignment across the organization. Our Board provides overall direction, while specialized committees support its oversight responsibilities. We are guided in execution by our executive management and functional leaders, each entrusted with clearly defined roles. This enables us to operate with transparency, uphold regulatory compliance, and drive consistent progress towards our long-term goals.

Composition of Board committees

Risk Management Committee
Mr. Anil Gupta, Chairman
Mr. Rajeev Gupta, Member
Mr. Sadhu Ram Bansal, Member

Audit Committee
Mr. Sadhu Ram Bansal, Chairman
Mr. Vinay Mittal, Member
Ms. Shalini Gupta, Member

Stakeholders Relationship Committee
Ms. Shalini Gupta, Chairperson
Mr. Vinay Mittal, Member
Dr. Rajesh Kumar Yaduvanshi, Member

Nomination & Remuneration Committee
Ms. Shalini Gupta, Chairperson
Mr. Sadhu Ram Bansal, Member
Dr. Rajesh Kumar Yaduvanshi, Member

CSR & ESG Committee
Mr. Sadhu Ram Bansal, Chairman
Mr. Anil Gupta, Member
Mr. Rajeev Gupta, Member
Dr. Rajesh Kumar Yaduvanshi, Member

Share Allotment Committee
Dr. Rajesh Kumar Yaduvanshi, Chairman
Ms. Shalini Gupta, Member
Mr. Anil Gupta, Member

Finance Committee
Mr. Anil Gupta, Chairman
Mrs. Archana Gupta, Member
Mr. Rajeev Gupta, Member

Fund Raising Committee
Mr. Anil Gupta, Chairman
Mr. Rajeev Gupta, Member
Mr. Sadhu Ram Bansal, Member
Dr. Rajesh Kumar Yaduvanshi, Member

Key policies
We have put in place a comprehensive set of internal policies that promote ethical conduct, regulatory compliance, and operational transparency. These frameworks guide decision-making across all levels and help us uphold the highest standards of integrity and accountability. Regular reviews and structured awareness initiatives ensure that our policies remain aligned with changing business dynamics, legal requirements, and stakeholder expectations, thereby reinforcing a strong governance culture within the organization.

Read more about our policies at https://www.kei-ind.com/investor-relations/disclosure-policies/policies-and-codes/

Tax transparency
We remain fully compliant with all applicable tax regulations, including timely deposit of income tax, GST, and other statutory dues to government authorities. As of March 31, 2025, there are no material tax litigations that could impact our financial or operational performance, apart from those disclosed to stock exchange / or reported in the Auditor's Report. This reflects our commitment to responsible financial conduct and transparent governance.

Our Board of Directors





1. **Mr. Anil Gupta**
   Chairman-cum-Managing Director
2. **Mrs. Archana Gupta**
   Non-Executive Director
3. **Mr. Akshit Diviaj Gupta**
   Whole Time Director
4. **Mr. Rajeev Gupta**
   Executive Director (Finance) & CFO
5. **Mr. Sadhu Ram Bansal**
   Non-Executive & Independent Director
6. **Ms. Shalini Gupta**
   Non-Executive & Independent Director
7. **Dr. Rajesh Kumar Yaduvanshi**
   Non-Executive & Independent Director
8. **Mr. Vinay Mittal**
   Non-Executive & Independent Director

1 **Mr. Anil Gupta**
Chairman-cum-Managing Director
Mr. Anil Gupta brings over four decades of leadership in the Indian cables and wires industry. A strong proponent of technological advancement, he has been instrumental in driving innovation and shaping KEI's strategic direction. Starting his journey as a partner in the erstwhile Krishna Electrical Industries, he has played a key role in transforming KEI into an industry leader. He continues to guide the Company's growth through focused policies across marketing, production, quality and product development.

2 **Mrs. Archana Gupta**
Non-Executive Director
Mrs. Archana Gupta has played a significant role in expanding KEI's Stainless Steel Wires Division. Under her guidance, the division has established a strong presence in the domestic and international stainless steel wire market. She plays a vital role in planning, resource optimization, and overall strategic direction of the division.

3 **Mr. Akshit Diviaj Gupta**
Whole Time Director
A young leader with a business background, Mr. Akshit Diviaj Gupta brings experience in EPC projects, retail marketing and brand promotion. With a BBA in Management and an Honorary Graduate Fellowship, he brings entrepreneurial energy and strategic insight across business verticals.

4 **Mr. Rajeev Gupta**
Executive Director (Finance) & CFO
Mr. Rajeev Gupta has over 32 years of experience in corporate finance and currently leads KEI's finance and strategic planning functions. A Commerce graduate and Fellow Member of the ICAI, he plays a critical role in driving the Company's financial strategy and aligning it with long-term business objectives.

5 **Mr. Sadhu Ram Bansal**
Non-Executive & Independent Director
Mr. Bansal is a distinguished Banking and Finance Professional and a competent administrator. He has over 36 years of extensive experience in Banking Finance Infrastructure Administration in various capacities followed by 9+ years as Independent Director/Independent External Monitor by CVC (Govt. of India)/Adviser to multiple prestigious corporates across education, infrastructure, social and welfare services, electronic, manufacturing, capital market and services sector. He has held prominent roles including Chairman & Managing Director of Corporation Bank (PSB), Executive Director of Punjab National Bank, Chief General Manager at India Infrastructure Finance Company Ltd (IIFCL) and Field General Manager and other posts in Dena Bank.

Mr. Bansal has also served as Director of PNB Gilts Limited, Chairman of CorpBank Securities Ltd and held key positions in the Indian Banks Association (IBA) and contributed to significant projects like the Delhi-Mumbai Industrial Corridor. He led/was part of several marquee projects like MoU with Japan Bank for International Cooperation (JBIC) in Tokyo, Japan for financing the Delhi-Mumbai Industrial Corridor and negotiations with multilateral & bilateral institutions like Asian Development Bank, World Bank, JBIC and KfW. He was part of the study-team on power equipment manufacturing companies in China.

He is speaker / panelist at various seminars and conferences organized by Indian Institute of Corporate Affairs (IICA), Industry Chambers like FICCI and CII, Management Institutes like IIM-A and International conferences in Singapore and Dubai. A respected speaker and panelist, he has shared his expertise at National and International forums, further solidifying his legacy in the banking finance infrastructure sectors.

His expertise in finance, Board leadership, corporate governance, expansion, and strategic planning has been recognized as highly valuable for Board-level responsibilities. His presence in the Board reflects his strong alignment with the organization's vision, ensuring effective leadership and strategic growth.

Presently, he is Independent Director in GMR Airports Ltd, KEI Industries Ltd, JK Lakshmi Cement Ltd, Lux Industries Ltd and Udaipur Cement Works Ltd. He is also Independent External Monitor at International Financial Services Centres Authority (IFSCA) and IIM Kozhikode.

He is Post Graduate in English and a Certified Associate of the Indian Institute of Bankers and Associate of Indian Institute of Banking and Finance.

6

Ms. Shalini Gupta

Non-Executive & Independent Director

Ms. Shalini Gupta is an accomplished corporate leader with 27 years of global experience. Currently, she runs a boutique leadership consulting firm focused on Executive Search, HR Advisory and Leadership Development. She helps organizations dramatically improve performance through focus on leadership & talent. She has worked with a large number of clients and senior executives who have built distinguished careers in successful companies. Ms. Shalini Gupta has spent most of her career in hi-tech, having worked in a multitude of roles that involved large transformations, building high-performing teams and working closely with CEOs and founders to define organization strategy and executing on it. She is an advocate for increasing the number of women in STEM education and mentors young women professionals who are building their career in STEM.

7

Dr. Rajesh Kumar Yaduvanshi

Non-Executive & Independent Director

Dr. Rajesh Kumar Yaduvanshi has rich & varied exposure of over 36 years of working in bank branches & Controlling Offices in India & United Kingdom (UK) besides leadership positions in Jalandhar (Punjab) and Delhi & NCR. Based on his performance, Dr. Yaduvanshi was deputed to United Kingdom (UK) by Punjab National Bank to manage two branches of PNB International Ltd., at Birmingham & Southall. In 2017, he was appointed as Executive Director at Dena Bank by Government of India & was transferred to Punjab National Bank in 2019. Dr. Yaduvanshi has wide exposure in areas like Credit, International Banking, Finance, Human Relations, Marketing, Management of NPAs, Audit etc. Dr. Yaduvanshi has done B.Sc. & M.Sc. from Hansraj College, Delhi University. Later, he completed Doctorate of Philosophy (PhD) from Indian Agricultural Research Institute, New Delhi. He is also certified Associate of Indian Institute of Bankers. In addition, he has done various courses in banking from premier institutes in India & Abroad.

8

Mr. Vinay Mittal

Non-Executive & Independent Director

Mr. Vinay Mittal is a Chartered Accountant with a degree in B.Com (Honors). He has worked in the field of Banking and Finance, in banks/ companies like ANZ Grindlays Bank, Max India Ltd., EXL Services Ltd and HT Media Ltd at senior management level. In 2016, he started investing in start-up companies and mentoring their management. He has rich & varied exposure in banking, corporate finance, treasury, accounting, audit, taxation and administration across diverse industries like banking, IT, outsourcing and print media. Mr. Vinay Mittal has done his schooling from St. Columba's High School. Later, he completed his B.Com (Honors) from Shri Ram College of Commerce, Delhi University. Mr. Mittal qualified as a Chartered Accountant in the year 1986 and completed his articles (apprenticeship) from PricewaterhouseCoopers International Limited (PwC).

KEI Wires & Cables

Corporate information

BOARD OF DIRECTORS

Mr. Anil Gupta
Chairman-cum-Managing Director

Mrs. Archana Gupta
Director

Mr. Akshit Diviaj Gupta
Whole-Time Director

Mr. Rajeev Gupta
Executive Director (Finance) & CFO

Mr. Sadhu Ram Bansal
Director

Ms. Shalini Gupta
Director

Dr. Rajesh Kumar Yaduvanshi
Director

Mr. Vinay Mittal#
Director

Mr. Pawan Bholusaria*
Director

Mr. K.G. Somani*
Director

Mr. Vijay Bhushan*
Director

Mr. Vikram Bhartia*
Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Kishore Kunal

STATUTORY AUDITORS

M/s. Pawan Shubham & Co.,
Chartered Accountants,
New Delhi

INTERNAL AUDITORS

M/s. Jagdish Chand & Co.,
Chartered Accountants,
New Delhi

SECRETARIAL AUDITOR

M/s. S.K. Batra & Associates
Company Secretaries,
New Delhi

COST AUDITOR

M/s. S Chander & Associates
Cost Accountant,
New Delhi

BANKERS

Bank of Baroda
State Bank of India
Punjab National Bank
Union Bank of India
Axis Bank Ltd
ICICI Bank Ltd
IndusInd Bank Ltd
IDFC First Bank Ltd
HDFC Bank Ltd
RBL Bank Ltd
IDBI Bank Ltd
DCB Bank Ltd
Kotak Mahindra Bank Ltd
Bank of Bahrain & Kuwait B.S.C
DBS Bank India Limited
Yes Bank Limited

REGISTRAR & SHARE TRANSFER AGENT

MAS Services Ltd.
T-34, 2nd Floor,
Okhla Industrial Area, Phase - II,
New Delhi - 110 020
CIN: U74899DL1973PLC006950
Ph: +91-11- 26387281/82/83
Fax: +91-11- 26387384
Email: investor@masserv.com
Website: www.masserv.com

CORPORATE & REGISTERED OFFICE

D-90, Okhla Industrial Area,
Phase - I, New Delhi - 110020
CIN: L74899DL1992PLC051527
Ph: +91-11-26818840/8642
Email: cs@kei-ind.com
Website: www.kei-ind.com

WORKS OFFICE

SP-919, 920 & 922,
RIICO Industrial Area,
Phase-III, Bhiwadi,
Distt. Alwar (Rajasthan) – 301019

99/2/7, Madhuban Industrial Estate,
Village Rakholi, Silvassa
(Dadra & Nagar Haveli and
Daman and Diu) – 396230

Plot No. A-280-284,
RIICO Industrial Area, Chopanki,
Distt. Alwar (Rajasthan) – 301019

Plot No. SP2-874,
RIICO Industrial Area, Patherdi,
Distt. Alwar (Rajasthan) – 301019

Plot No. SP3-871,
RIICO Industrial Area, Pathredi,
Teh-Tapukara
Distt. Alwar (Rajasthan)- 301019

Survey No. 1/1/2/5,
Village Chinchpada, Silvassa
(Dadra & Nagar Haveli and
Daman and Diu) – 396230

Building B, Survey
No. 409/1/3/1 & Survey
No. 409/1/4/1 & 409/1/4/2,
Village Dapada, Silvassa
(Dadra & Nagar Haveli and
Daman and Diu) – 396230

B-822, RIICO Industrial Area,
Harchandpur, Bhiwadi,
Distt. Alwar (Rajasthan) – 301019

Plot No. 1012 – 1023 Sanand-II,
Bol Engineering Industrial Estate GIDC,
Ahmedabad – (Gujarat) – 382170.
(Plant under construction)

* Mr. Pawan Bholusaria, Mr. Vijay Bhushan, Mr. Kishan Gopal Somani and Mr. Vikram Bhartia ceased to be Independent Directors of the Company upon completion of two consecutive terms of 5 years each w.e.f. closing of business hours on September 18, 2024.

Mr. Vinay Mittal (DIN: 05107333) appointed as an Independent Director of the Company for his first term of five consecutive years w.e.f. July 29, 2024.

Directors' Report

To The Members

Your Directors have pleasure in presenting their 33rd Annual Report (Integrated), together with the Audited Annual Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2025.

FINANCIAL SUMMARY / STATE OF THE COMPANY'S AFFAIRS

The Company's financial performances for the year ended March 31, 2025 along with previous year's figures are summarized below:

(₹ in Million)

Particulars	Consolidated		Standalone	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations and Other Income	98,076.72	81,530.96	98,076.72	81,530.96
Profit before Finance Costs, Depreciation and Amortisation Expenses and Tax Expenses	10,627.58	8,865.53	10,627.58	8,865.53
Less: Finance Cost	556.48	439.10	556.48	439.10
Less: Depreciation and Amortisation Expenses	701.40	613.55	701.40	613.55
Profit before Exceptional Items and Tax from Continuing Operations	**9,369.70**	**7,812.88**	**9,369.70**	**7,812.88**
Profit before Tax from Continuing Operations	**9,369.70**	**7,810.83**	**9,369.70**	**7,812.88**
Tax Expenses	2,405.56	2,002.35	2,405.56	2,002.35
Profit for the Year from Continuing Operations	6,964.14	5,808.48	6,964.14	5,810.53
Profit/ (loss) before Tax from discontinued Operations	-	(1.15)	-	-
Profit for the year	**6,964.14**	**5,807.33**	**6,964.14**	**5,810.53**
Other Comprehensive Income for the year, net of tax	(32.84)	(17.92)	(32.84)	(16.14)
Total Comprehensive income for the year, net of tax	**6,931.30**	**5,789.41**	**6,931.30**	**5,794.39**

Note: Previous year figures have been re-grouped / re-arranged wherever necessary.

REVIEW OF BUSINESS OPERATIONS ON STANDALONE BASIS

During the year, your Company achieved a turnover of ₹ 97,358.77 million as against ₹ 81,207.28 million in FY 2023-24, showing a strong growth of 19.89%. During the year under review, turnover from Cables & Wires segment stood at ₹ 91,769.63 million as compared to ₹ 73,357.58 million in FY 2023-24, turnover from Stainless Steel Wire segment was ₹ 2,159.31 million during FY 2024-25 as compared to ₹ 2,222.26 million in FY 2023-24 and EPC Projects Segment revenue

(excluding Cables) contributed a turnover of ₹ 3,429.83 million in FY 2024-25 as compared to ₹ 5,627.44 million in FY 2023-24. During the year under review, Profit before Tax stood at ₹ 9,369.70 million as compared to ₹ 7,812.88 million in the preceding year and Net Profit stood at ₹ 6,964.14 million as compared to ₹ 5,810.53 million in the preceding year.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

Company has an associate company with 49% ownership interest under name of KEI Cables SA (PTY) Ltd with principal place of business in South Africa. In the FY 2024-25, the Subsidiary, i.e., KEI Cables Australia PTY Limited has been liquidated on June 17, 2024 and de-registered w.e.f. September 18, 2024 with Australian Securities and Investments Commission (ASIC). The Liquidation of the Subsidiary will not impact the business operations of the Company as the Subsidiary was not material subsidiary of the Company.

Further, pursuant to Section 129(3) of the Companies Act, 2013 a report on the performance and financial position of the Subsidiary, Associate and Joint Venture is disclosed in Form AOC-1 in **Annexure-A** and forms part of this report.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) 110 – "Consolidated Financial Statements" and Indian Accounting Standard (Ind AS) - 111 – "Financial Reporting of interest in Joint Venture" specified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

RESERVES

During the year, the Board of Directors of your Company has decided not to transfer any amount to the reserves and decided to retain all the profits under surplus account.

DIVIDEND & APPROPRIATIONS

The Board of Directors of the Company at their meeting held on January 21, 2025 has declared an interim dividend of ₹ 4.00 (i.e. 200%) per Equity share on the Equity shares of face value of ₹ 2/- each for the financial year 2024-25 which has resulted in cash outflow of ₹ 382.21 million. The Board has not recommended a final dividend and the interim dividend of ₹ 4.00 per equity share declared by the Board on January 21, 2025 shall be considered as the final dividend for the Financial Year 2024-25. Thus, the total dividend for the Financial Year 2024-25 remains ₹ 4.00 per equity share of ₹ 2/- each.

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Dividend Distribution Policy of the Company had been updated by the Board of the Directors of the Company on May 06, 2025. The Dividend Distribution Policy is also available on the website of the Company at **https://www.kei-ind.com/dividend-distribution-policy-iframe/** under Investor Relations Section.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of financial year to which this financial statements relates and the date of this Report.

CHANGE IN NATURE OF BUSINESS

During the year under review, there was no change in the nature of business of the Company.

RATING BY EXTERNAL RATING AGENCIES

BANK FACILITIES RATING BY CARE RATING LIMITED, INDIA RATINGS AND RESEARCH PRIVATE LIMITED AND ICRA LIMITED

CARE Ratings Limited, India Ratings and Research Private Limited and ICRA Limited have upgraded Long Term Bank Facilities Rating as AA+ Stable (Double A Plus; Outlook: Stable) vide their letters dated September 11, 2024, June 06, 2025 and email dated June 24, 2025 respectively. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Further, CARE Ratings Limited, India Ratings and Research Private Limited and ICRA Limited have re-affirmed A1+ (A one plus) rating to Short-term Bank Facilities and Commercial Paper vide their letters dated September 11, 2024, June 06, 2025 and email dated June 24, 2025 respectively. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

REGISTRATION OF TRADEMARKS AND COPYRIGHTS

As on 31.03.2025, 16 Copyrights and 60 Trademarks are registered in the name of the Company.

GLOBAL CERTIFICATIONS

The following are the licenses and other certification existing in your organization.

- NABL-ISO/IEC 17025: 2017
- CE MARKING (EN ISO/IEC 17020)
- RDSO (IRS:S-63/2014 (Rev 4.0), E-14/01 (part I & II) (Rev 2) & SPEC/E-14/04 (Rev 2)
- SABS, SANS: 1339:2020
- UL 1072 – Medium Voltage Power Cables
- British Approvals Service for Cables (BASEC)
- We are BIS Compliant.

UNPAID / UNCLAIMED DIVIDEND

Unpaid / Unclaimed Dividend for the Financial Year 2016-17 has been transferred to the Investor Education and Protection Fund established by the Central Government. Further, amount of Unpaid / Unclaimed Dividend for the Financial Year 2017-18 is due for deposit to the Investor Education and Protection Fund on October 26, 2025.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, your Company has transferred ₹ 2,77,867.20 as unpaid / unclaimed dividend in respect of financial year 2016-17 to the Investor Education and Protection Fund (IEPF) established by the Central Government, pursuant to the provisions of Section 124(5) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force and as may be enacted from time to time).

Further, the total amount lying in the Unpaid Dividend Account(s) of the Company in respect of the last seven years and when such unpaid dividend is due for transfer to Investor Education and Protection Fund is disclosed in a separate section titled Report on Corporate Governance and has been included in this Integrated Annual Report.

Further, during the year under review, your Company has transferred 6,006 Equity shares into the Demat Account of Investor Education and Protection Fund held with NSDL (DPID/Client ID IN300708/10656671) and CDSL (DPID/Client ID 12047200/13676780) pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force and as may be enacted from time to time) i.e., shares on which dividend has not been claimed for seven consecutive years i.e., from FY 2016-17.

Further, the details of shareholders whose dividend and shares are transferred to Investor Education and Protection Fund are updated on the website **www.kei-ind.com** under Investor Relations Section.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

a) Composition

i) As on date, Company has 8 Directors with an Executive Chairman, of the 8 Directors, 3 are Executive Directors and 5 are Non-Executive Directors (including 4 Independent Directors). The Composition of the Board is in conformity with the provisions of the Companies Act, 2013 and relevant Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ii) None of the Director on the Board is a director in more than 7 Listed Companies or a member of more than 10 Committees or a Chairman / Chairperson of more than 5 Committees across all listed companies (including public limited company) in which he/she is a Director. Necessary disclosures regarding Committee positions in other public limited companies as on March 31, 2025 have been disclosed by all the Directors of the Company.

iii) None of the Whole-time Key Managerial Personnel (KMP) of the Company is holding office in any other Company as a Key Managerial Personnel.

iv) Further, none of the Directors / KMP of the Company is disqualified under any of the provisions of the Companies Act, 2013 and relevant Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) Change in Director(s) and Key Managerial Personnel

(i) Mr. Pawan Bholusaria, Mr. Vijay Bhushan, Mr. K G Somani and Mr. Vikram Bhartia ceased to be the Independent Directors of the Company w.e.f. closing of business hours on September 18, 2024 upon completion of two consecutive terms of 5 years each.

(ii) Based on the recommendation of the Nomination and Remuneration Committee and the Board, Shareholders of the Company at its Annual General Meeting held on September 11, 2024 approved appointment of Mr. Vinay Mittal (holding DIN: 05107333) as an Independent Director (Category: Non-Executive) of the Company for the first term of 5 (Five) consecutive years w.e.f. July 29, 2024 upto July 28, 2029 in accordance with the provisions of Section 149, 150 and 152 of the Companies Act, 2013 read with Schedule IV and Rules made thereunder and other applicable provisions of the Companies Act, 2013, if any.

(iii) Further, based on the recommendation of the Nomination and Remuneration Committee and the Board, Shareholders of the Company through resolution passed by postal ballot dated February 21, 2025 approved re-appointment of Mr. Rajeev Gupta as Executive Director (Finance) & CFO for a period of 5 years w.e.f. June 01, 2025 till May 31, 2030 in accordance with the provisions of Sections 196,197 and 203 read with schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder.

(iv) As per Section 152 of the Companies Act, 2013 and other applicable provisions of the Act, Mr. Akshit Diviaj Gupta (holding DIN: 07814690), Director of the Company (designated as Whole-Time Director) of the Company, who retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

The details of Directors being recommended for appointment / re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is contained in the accompanying Notice convening ensuing Annual General Meeting of the Company. Appropriate Resolution(s) seeking shareholders' approval are also included in the Notice.

c) Declaration by Independent Directors

All the Independent Directors of the Company have given their declaration for the FY 2024-25 that they continue to meet all the criteria as specified under Section 149(6) & (7) of the Companies Act, 2013 and under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that they are independent of the management in respect of their position as an "Independent Director" in the Company.

Further, in the opinion of the Board, the Independent Directors also possess the attributes of integrity, expertise and experience (including the proficiency) as required to be disclosed under Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company duly met 4 (Four) times during the financial year from April 01, 2024 to March 31, 2025 on May 02, 2024, July 29, 2024, October 15, 2024, and January 21, 2025.

Further, during the year, two separate meetings of the Independent Directors of the Company were held on September 11, 2024 and March 31, 2025 respectively to discuss and review the performance of all other Non-Independent Directors, Chairman of the Company and the Board as a whole and for reviewing and assessing the matters as prescribed under Schedule IV of Companies Act, 2013 and under Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BOARD FAMILIARISATION AND TRAINING PROGRAMME

Your Board is regularly updated on changes in statutory provisions, as applicable to your Company. Your Board is also updated on the business operations of your Company. These updates help the Directors in keeping abreast of key changes and their impact on your Company. The details of such programmes are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

CHANGE IN CAPITAL STRUCTURE

During the year, Share Allotment Committee of the Board of Directors has issued and allotted 48,000 equity shares of face value of ₹ 2/- each to eligible employees under KEI Employees Stock Option Scheme 2015. Further, Fund Raising Committee of the Board on November 28, 2024, has issued and allotted 52,63,157 Equity Shares of face value of ₹ 2/- each, to eligible qualified institutional buyers at an issue price of ₹ 3800 per Equity Share (including a premium of ₹ 3798 per Equity Share), aggregating to ₹ 20,000 million (Rupees Twenty Thousand Millions only) under Qualified Institutions Placement. Accordingly, the paid-up share capital of the Company has increased from 9,02,41,438 equity shares of face value of ₹ 2/- each to 9,55,52,595 equity shares of face value of ₹ 2/- each.

FORMAL ANNUAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the parameters suggested by the Nomination and Remuneration Committee, the Board of Directors carried out an annual evaluation for the financial year 2024-25, of its own performance, its Committees and Individual Directors. The evaluation was undertaken by way of internal assessments, based on a combination of detailed questionnaires and verbal discussions.

PERFORMANCE EVALUATION OF THE BOARD AND COMMITTEES

The performance of the Board was evaluated by the Board Members after considering inputs from all the Directors primarily on:

- Board composition and quality with emphasis on its size, diversity, skill set of members;
- Board process and procedure with emphasis on the frequency of meetings, attendance thereof and flow of information;
- Engagement in Corporate Governance, ethics and compliance with the Company's code of conduct.
- Periodic review of the Company's management and internal control system for appropriateness and relevance;
- Oversight of the Financial Reporting process including Internal Controls and Audit Functions;
- Reviewing and monitoring of Company's workings and strategy and whether it is effective in discharging its responsibilities proactively and constructively.

The Board evaluated the performance of the Committees on the following parameters:

- Committee is properly constituted.
- Composition of the Committee is in compliance with applicable legal provisions.
- Terms of Reference of the Committee are in compliance with applicable legal provisions.
- Committee observes its Terms of Reference.
- Frequency of the Meetings of the Committee is adequate.
- The Committee Members receive Agenda/ Notes/ Details relating to the business to be transacted at the Committee Meetings well in advance.
- Active participation of all the Members of the Committee in the deliberations/decision making.
- Meetings of the Committees are organized properly and appropriate procedures are followed in this regard.
- Minutes of the Committee Meetings are prepared and signed on time and the same are placed before the Board as required.
- Committee is effective in carrying out its mandate.

Performance Evaluation of Individual Directors

- The performance evaluation of the Individual Directors were carried out by the Board and other Individual Directors, considering aspects such as:
- Attendance and Participation in Meetings of the Board of Directors and of the Board Committees.
- Devoted sufficient time and attention to professional obligations for informed and balanced decision making.
- Advising in implementation of good Corporate Governance practices.
- Independent in judgement and actions.
- Exercised his/her duties with due & reasonable care, skill and diligence.
- Acted in good faith and in the best interest of the Company towards promotion of interest of the stakeholders.
- Not engaging in conduct which may not be in the interests of the Company.

EVALUATION OUTCOME

The outcome brought out that the Board is effective and follows highest standards of Corporate Governance practices. There is transparency in the working of the Board. Board members contribute effectively on monitoring performance, compliance and strategy. Assumptions of management are challenged and future course of action decided by the Board. The Audit Committee regularly meet the auditors separately. Meetings of Independent Directors are held regularly with the Auditors and findings shared with the Chairman and with the Board. The Company scores very high in timely communication of agenda, facilitating discussions and recording minutes truthfully.

The Board Committees well support the effective performance of the Board. The suggestions given in the Committee meetings are willingly implemented by the management.

The Independent Directors are from diverse fields of management. They regularly review the practices in governance, compliance, ATR on audit findings, succession planning etc.

The non-independent Directors are strong in their respective areas and contribute immensely for the performance of the Company. They have outstanding knowledge of the sector, business issues of the Company and the emerging local and global developments. They also exhibit willingness to evaluate and implement suggestions from the independent Directors.

The Chairman is a visionary leader, highly knowledgeable in all aspects of the Company, its businesses and products. He strongly demonstrates Leadership in consensus building and takes the Team together for delivering Excellent Performance. Most importantly he has put in place a well thought succession plan acceptable to all. He is a highly recognised industry leader known for his understanding and grip over the sector. The Chairman is open, transparent, collegial, listens to views of Board members and acts on them, upholds the highest standards of corporate governance.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013 in respect of Directors' Responsibility Statement, the Directors to the best of their knowledge hereby state and confirm that:

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis;

(e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS IN RESPECT OF FRAUD REPORTED BY THE AUDITORS

There were no instances of fraud reported by the auditors.

NOMINATION AND REMUNERATION POLICY

The Company has framed a Nomination and Remuneration Policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes and independence of a director and other matters pursuant to Section 178 of the Companies Act, 2013 and Regulation 19(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Specified in Part D of the Schedule II).

The detailed Nomination & Remuneration Policy is annexed as **Annexure-B** and forms part of this Report and is also available on the website of the Company at **https://www.kei-ind.com/nomination-and-remuneration-policy-iframe/** under Investor Relations Section.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on March 31, 2025 is available on the website of the Company at **https://www.kei-ind.com/investor-relations/annual-return/** under Investor Relations Section.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Company has well defined Risk Management Policy in place for identifying risks and opportunities that may have a bearing on the organization's objectives, assessing them in terms of likelihood and magnitude of impact and determining a response strategy. The primary objective of the policy is to implement a framework that augments risk response decisions and reduce surprises. It involves risk identification, risk categorization, risk assessment, risk mitigation and risk reporting and disclosure for strategic, operational, sectoral, sustainability (particularly ESG related risks) financial & reporting risk, compliance related risks and IT-related risk across various levels of the organization.

DETAILS WITH RESPECT TO THE ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place Internal Financial Control (IFC) system, in line with the requirements of the Companies Act, 2013. This system enhances transparency and accountability in the organization's process of designing and implementing internal controls. The company has a clearly defined Governance, Risk & Compliance Framework, Policies, Standard Operating Procedures (SOP), and Financial & Operational Delegation of Authority.

The IFC process helps the company to operate in an orderly and effective manner by ensuring adherence to rules, asset protection, fraud and error prevention and detection, accurate and comprehensive accounting records and timely preparation of trustworthy financial information. This system safeguards the interests of all stakeholders and optimizes resource utilization.

The company's internal control systems are commensurate with the nature, size, complexity of its business operations considering both financial & non-financial controls. These systems are routinely tested by Statutory as well as Internal Auditors and cover all offices, factories and key business areas. Significant audit observations and follow up actions thereon are reported to the Audit Committee. Further, the Risk Management Policy has also been uploaded on the Company's website and is available at **https://www.kei-ind.com/risk-management-policy-iframe/** under Investor Relations Section.

FIXED DEPOSITS

During the year, no amount has been received by the Company as fixed deposit. As on March 31, 2025, the outstanding amount is Nil. There are no fixed deposits remaining unpaid or unclaimed as at the end of the year. Further, no amount of principal or interest was outstanding or in default as on March 31, 2025.

LISTING OF SHARES

The shares of the Company are listed at National Stock Exchange of India Limited (NSE), BSE Limited (BSE) and The Calcutta Stock Exchange Limited (CSE). The Company has paid its up-to-date listing fees to all the stock exchanges.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year, there was no significant and material order passed by any Regulator(s) or Court(s) or Tribunal(s) impacting the going concern status and future operations of the Company.

CONTRIBUTION TO EXCHEQUER

The Company is a regular payer of taxes and other duties to the Government. During the year under review your Company paid ₹ 2,261.33 million towards Corporate Income Tax as compared to ₹ 2,045.43 million paid during the last financial year.

The Company has also paid an amount of ₹ 21,833.18 million on account of GST and Custom duty as compared to ₹ 17,676.81 million paid during last Financial Year.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year, no application has been made and no proceeding is pending against the company under the Insolvency and Bankruptcy Code, 2016 as at the end of financial year.

IN CASE THE SECURITIES ARE SUSPENDED FROM TRADING, THE DIRECTOR'S REPORT SHALL INCLUDE THE REASON THEREOF

Not Applicable

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There is no instance of one-time settlement with any bank or financial institutions.

HUMAN RESOURCES

Company's industrial relations continued to be harmonious during the period under review.

POLICY ON MATERIAL SUBSIDIARY

The Company has framed a Policy on Material Subsidiary under Regulations 16(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which is available on the website of the Company at **https://www.kei-ind.com/policy-for-determining-material-subsidiaries-iframe/** under Investor Relations Section.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the composition of the Audit Committee is as under:

Sl. No.	Name of the Director	Category	Date of Appointment /Cessation	Profession
1.	Mr. Sadhu Ram Bansal	Independent Director (Chairman)	Appointed as Chairman w.e.f. 30.07.2024, earlier as member	Ex-Banker (Former Chairman & MD of Corporation Bank)
2.	#Mr. Vinay Mittal	Independent Director (Member)	Appointed as Member w.e.f. 30.07.2024	Chartered Accountant
3.	Ms. Shalini Gupta	Independent Director (Member)	Appointed as Member w.e.f. 30.07.2024	Business
4.	*Mr. Pawan Bholusaria	Independent Director (Chairman)	Ceased as Chairman w.e.f. 30.07.2024	Chartered Accountant
5.	*Mr. Kishan Gopal Somani	Independent Director (Member)	Ceased as Member w.e.f. 30.07.2024	Chartered Accountant
6.	*Mr. Vikram Bhartia	Independent Director (Member)	Ceased as Member w.e.f. 30.07.2024	Business

** Mr. Pawan Bholusaria (DIN: 00092492), Mr. Kishan Gopal Somani (DIN: 00014648) and Mr. Vikram Bhartia (DIN: 00013654) ceased to be the Independent Directors of the Company upon completion of two consecutive terms of 5 years each w.e.f. closing of business hours on September 18, 2024.*

Mr. Vinay Mittal (DIN: 05107333) appointed as an Independent Director of the Company for his first term of five consecutive years w.e.f. July 29, 2024.

Mr. Kishore Kunal, Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

Further, the Board has not denied any recommendation of Audit Committee during the Financial Year.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In terms of the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism/Whistle Blower Mechanism and oversees through the Audit Committee, the genuine concerns expressed by the Stakeholders including Employees, Workers, Directors, Stakeholders, Community, Value Chain and Business Partners of the Company. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of co-employees and the Company. During the year under review, no personnel has been denied access to the Audit Committee.

Further, the Vigil Mechanism/ Whistle Blower Policy have been uploaded on the website of the Company at **https://www.kei-ind.com/vigil-mechanism-whistle-blower-policy/** under Investor Relations Section.

SHARES

a. BUY BACK OF SECURITIES

During the year under review, the Company has not bought back any of its securities.

b. SWEAT EQUITY

During the year under review, the Company has not issued any Sweat Equity Shares.

c. BONUS SHARES

During the year under review, the company has not issued any Bonus Shares.

d. EMPLOYEES STOCK OPTION PLAN

During the year, Share Allotment Committee of the Board has allotted 48,000 Equity Shares of face value ₹ 2/- each to eligible employees of the Company at an exercise price of ₹ 225 per share pursuant to KEI Employee Stock Option Scheme, 2015.

During the Financial Year 2024-25, there has been no change in the Employee Stock Option Scheme of the Company. The ESOP Scheme(s) is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('the SBEB Regulations'). Member may refer to details of Employee Stock Option Plan (ESOP) in the financial statements in Note No. 16(h). Disclosures pursuant to SEBI (Share Based Employee Benefits) Regulations, 2021, in respect of ESOP 2015 as at March 31, 2025 are available on the website of the Company at **https://www.kei-ind.com/disclosures-pursuant-to-sebi-regulations-2025/**

Further, the Company has obtained a certificate from M/s. S.K. Batra & Associates, Secretarial Auditors under Regulation 13 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021 ('SBEB Regulations') stating that the scheme(s) has been implemented in accordance with the SBEB Regulations.

e. QUALIFIED INSTITUTIONS PLACEMENT (QIP)

During the year, Fund Raising Committee of the Board on November 28, 2024, has issued and allotted 52,63,157 Equity Shares of face value of Rs.2/- each, to eligible qualified institutional buyers at an issue price of Rs. 3800 per Equity Share (including a premium of Rs. 3,798 per Equity Share), aggregating to Rs. 20,000 million (Rupees Twenty Thousand Millions only) under Qualified Institutions Placement.

AUDITORS

Statutory Auditors:

M/s. PAWAN SHUBHAM & CO., Chartered Accountants (Firm Registration Number: 011573C) were appointed as Statutory Auditors of the Company at the Annual General Meeting (AGM) held on September 07, 2022 for a term of five consecutive years i.e., from the conclusion of 30th AGM till the conclusion of 35th AGM of the Company to be held in the year 2027 pursuant to Section 139 of the Companies Act, 2013.

Statutory Auditors' Report

The observations / comments of Statutory Auditors in their Auditor's Report are self-explanatory and therefore do not call for any further clarification / comment.

Cost Auditor:

Your Board of Directors has re-appointed M/s. S. Chander & Associates, Cost Accountants (Membership No.: 9455) as Cost Auditor of the Company to conduct audit of Cost Records

maintained by the Company for the Financial Year 2025-26 in accordance with Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 after obtaining his consent and certificate under Section 139, 141 and 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 where they have confirmed their consent and eligibility to act as Cost Auditors of the Company.

Your Company has maintained cost records and accounts as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

Cost Audit Report

There are no qualifications, reservations or adverse remarks made by Cost Auditors in their Report for FY 2024-25. Further, the Cost Audit Report for the FY 2023-24 was filed on August 27, 2024 and for the FY 2024-25, the Cost Audit Report to be filed within due date.

Secretarial Auditors

The Board of Directors, upon the recommendation of the Audit Committee, approved the Appointment of M/s S K Batra & Associates, Practicing Company Secretaries having a valid Peer review certificate, (Peer review certificate No.: S2008DE794900 issued by Institute of Company Secretaries of India) as Secretarial Auditors of the Company for a period of 5 years beginning from Financial Year 2025-26 pursuant to the provisions of Section 204 of the Companies Act, 2013 read with corresponding rules made thereunder for conducting Secretarial Audit of the Company.

Secretarial Audit Report

The Secretarial Audit Report for the FY 2024-25 as submitted by Secretarial Auditors in Form No. MR-3 is annexed to this Report as **Annexure – C** and form part of this report.

There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in their Report.

Annual Secretarial Compliance Report

Annual Secretarial Compliance Report for the financial year ended March 31, 2025 on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, was obtained from M/s S.K. Batra & Associates, Secretarial Auditors, and submitted to the stock exchanges.

CORPORATE SOCIAL RESPONSIBILITY

The Company has framed a Policy on Corporate Social Responsibility pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 which is available on the website of the Company at **https://www.kei-ind.com/corporate-social-responsibility-policy-iframe/** under Investor Relations Section.

The Annual Report on Company's CSR activities of the Company as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **Annexure-D** and forms part of this report.

LOAN(S), GUARANTEE(S) OR INVESTMENT(S)

During the year, your Company has duly complied with the provisions of Section 186 of the Companies Act, 2013. The particulars of Loan given, Corporate Guarantees provided and Investment made by the Company during the year are as follows:

Sl. No.	Particulars of Loan given, Corporate Guarantees and Investment made u/s 186 of the Companies Act, 2013	Amount (₹ in Million)
1.	First Loss Default Guarantee in favour of Hongkong and Shanghai Banking Corporation Limited against Channel Financing Facility provided to the Dealers of the Company.	200.00
2.	First Loss Default Guarantee in favour of Axis Bank Limited against Channel Financing Facility provided to the Dealers of the Company.	400.00
3.	First Loss Default Guarantee in favour of ICICI Bank Limited against Channel Financing Facility provided to the Dealers of the Company.	225.00
Total		**825.00**

PREVENTION OF SEXUAL HARASSMENT

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the Company. Your Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

In accordance with "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" and in order to provide for the effective enforcement of the basic human right of gender equality and guarantee against sexual harassment and abuse, more particularly against sexual harassment at work places, your Company has constituted an Internal Complaint Committee and adopted a policy on Prevention of Sexual Harassment at Workplace. The policy aims to provide the effective enforcement of basic human right of gender equality and guarantee against sexual harassment and abuse. The policy on Prohibition, Prevention & Redressal of Sexual Harassment is available on the website of the Company at **https://www.kei-ind.com/policy-on-prevention-of-sexual-harassment-against-women-at-workplace-iframe/**

The Company is committed to providing and promoting a safe and healthy work environment for all its employees.

a. Number of complaints of sexual harassment received in the year – 0

b. Number of complaints disposed off during the year – 0

c. Number of cases pending for more than ninety days – 0

COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

The Company is fully committed to upholding the rights and welfare of its employees in accordance with the applicable laws. In line with this commitment, the Company ensures strict compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time and maternity benefits are extended to 100% of employees.

REMUNERATION OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:

The information required under Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure-E** and forms part of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign Exchange Earnings and Outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed as **Annexure-F** and forms part of this Report.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the Financial Year, the Company has not entered into any materially significant related party contracts/ arrangements or transactions with the Company's Promoters, Directors, Management or their Relatives, which could have had a potential conflict with the interests of the Company. All the contracts/arrangements or transactions entered into by the Company with Related party(ies) are in conformity with the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The particulars of every contract or arrangement if entered into by the Company with the related parties referred to in sub – section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto are disclosed in Form AOC–2 in **Annexure-G** and forms part of this Report.

The Company presents a statement of all related party contracts / arrangements or transactions entered into by the Company before the Audit Committee for its consideration and review on quarterly basis.

Pursuant to Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has filed the Reports on RPTs with the Stock Exchanges within the Statutory timlines.

Further, the Policy on materiality of Related Party Transactions as formed and approved by the Audit Committee and the Board of Directors as per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available on the website of the Company at **https://www.kei-ind.com/related-party-transactions-policy** under Investor Relations Section.

CORPORATE GOVERNANCE

Your Directors are pleased to report that your Company strives to ensure that best corporate governance practices are identified, adopted and consistently followed. Your Company believes that good governance is the basis for sustainable growth of the business and for enhancement of stakeholder's

value.

Pursuant to Regulation 34 read with Schedule V (C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Section titled Report on Corporate Governance has been included in this Integrated Annual Report and the certificate of M/s Pawan Shubham & Co., Chartered Accountants, the Statutory Auditors of the Company certifying compliance with the conditions of Corporate Governance as stipulated under relevant Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is obtained and annexed with the report on Corporate Governance.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) read with Schedule V (C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section and forms part of this Integrated Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

In terms of Regulation 34(2)(f) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, detailed information on the initiatives taken by the Company from an environmental, social and governance perspective is provided in the Business Responsibility and Sustainability Report which forms part of this Report.

CYBER SECURITY

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with security monitoring with requisite controls at various layers starting from end user machines to network. During the year under review, your Company did not face any incidents or breaches or loss of data breach in cyber security.

APPRECIATIONS

Your Directors place on record their sincere appreciation for significant contribution made by employees of the Company at each level, through their dedication, hard work and commitment.

The Board places on record its appreciation for the continued co-operation and support extended to the Company by various Banks, Stock Exchanges, NSDL and CDSL. The Board wishes to express its grateful appreciation for the assistance and co-operation received from Vendors, Customers, Consultants, Banks, Financial Institutions, Central and State Government bodies, Dealers, and other Business Associates. The Board deeply acknowledges the trust and confidence placed by the consumers of the Company and above all the shareholders.

For and on behalf of
Board of Directors of KEI Industries Limited

(ANIL GUPTA)
Chairman-cum-Managing Director
DIN: 00006422

Date: June 24, 2025
Place: New Delhi

ANNEXURE - A

FORM AOC-1

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 Statement containing salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures

Part "A": Subsidiaries

(₹ in Million)

Sl. No	Particulars	As at March 31, 2025
1	Name of Subsidiary	KEI Cables Australia PTY Ltd*
2	The date since when subsidiary was acquired	14-12-2015
3	Reporting period for subsidiary	NA*
4	Reporting Currency in the case of foreign Subsidiary	-
5	Exchange Rate (INR/AUD) as on the last date of the relevant Financial year in the case of foreign Subsidiaries.	-
6	Share Capital	-
7	Reserve and Surplus	-
8	Total Assets	-
9	Total Liabilities	-
10	Investments	-
11	Turnover	-
12	Profit Before Taxation	-
13	Provision for Taxation	-
14	Profit after Taxation	-
15	Proposed Dividend	-
16	% of Holding	-

* **Note:** During the year, the Subsidiary Company i.e. KEI Cables Australia PTY Ltd. has been Liquidated on June 17, 2024 and deregistered w.e.f. September 18, 2024 with Australian Securities and 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.

Name of Subsidiaries which are yet to commence operations: - None

Name of Subsidiaries which have been liquidated or sold during the year: - M/s KEI Cables Australia PTY Ltd. (Refer Note above).

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in Million)

Sl. No.	Name of Associates/ Joint Ventures	KEI Cables SA (PTY) Ltd, South Africa (Associate)
1	Latest Audited Balance Sheet Date	N.A.
2	Date on which the Associate or Joint Venture was associated or acquired	12-09-2018
3	Reporting Period	31-03-2025
4	Shares of Associates and Joint Ventures held by the company at the year end	
	Numbers	490 Equity Shares of 1 ZAR each
	Amount of Investment	0.00#
	Extent of Share in Profit / Loss	49%
5	Description of how there is significant influence	Associate Company & Share in Profit / Loss more than 20%
6	Reason why the Associate & Joint Venture is not consolidated	N.A.
7	Net worth Attributable to Shareholding as per latest audited Balance Sheet	(16.30)
8	Profit / Loss for the year	1.63
	(i) Considered in Consolidation*	-
	(ii) Not Considered in Consolidation	1.63

#₹ 2,351/-

*Due to Net P&L of Associate Company not more than Impairment value of Investment

Name of Associates or Joint Ventures, which are yet to commence operations: - None

Name of Associates or Joint Ventures which have been liquidated or sold during the year:- None

For and on behalf of Board of Directors of
KEI Industries Limited
CIN: L74899DL1992PLC051527

(ANIL GUPTA)
Chairman-cum-Managing Director
DIN: 00006422

(RAJEEV GUPTA)
Executive Director (Finance) & CFO
DIN: 00128865

(KISHORE KUNAL)
Vice President (Corporate) & Company Secretary
M.No. FCS-9429

(ADARSH KUMAR JAIN)
Vice President (Finance)
M.No. FCA-502048

Place of Signing: New Delhi
Date: June 24, 2025

ANNEXURE –B

NOMINATION AND REMUNERATION POLICY

1. INTRODUCTION:

In the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel and other employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of Section 178 of the Companies Act, 2013 read with applicable rules made thereunder and Regulation 19 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), this policy for nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company has been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

2. DEFINITIONS:

i) **'Act'** means the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force).

ii) **'Company'** means **"KEI Industries Limited"**.

iii) **'Board of Directors' or 'Board'** in relation to the Company, means the collective body of the directors of the Company.

iv) **'Committee'** means the Nomination and Remuneration Committee constituted by the Board of Directors of the Company in accordance with the provisions of Section 178 of the Companies Act, 2013 and rules made thereunder and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

v) **'Policy'** means "Nomination and Remuneration Policy".

vi) '**Key Managerial Personnel'** in relation to a company, means

a. the Chief Executive Officer or the managing director or the manager;

b. the company secretary;

c. the whole-time director;

d. the Chief Financial Officer;

e. such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board;

f. such other officer as may be prescribed;

vii) **'Senior Management'** mean the officers and personnel of the Company who are members of its core management team, excluding board of directors and shall comprise of all members of management one level below the chief executive officer or managing director or whole time director or manager (including chief executive officer and manager, in case they are not part of the board) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the company.

viii) **'Remuneration'** means money or its equivalent given or passed to any person for services rendered by him/her and includes perquisites as defined under the Income-tax Act, 1961.

3. INTERPRETATION

Words and expressions used in this policy and not defined herein shall have the same meaning assigned to them in the Companies Act, 2013, Listing Regulations and/or any other SEBI Regulation(s) as amended from time to time.

4. OBJECTIVE:

The objective of this policy is to ensure that:

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate human resource including Directors of the quality to run the company successfully;
- relationship of remuneration to performance is transparent and meets appropriate performance benchmarks;

- remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed/ incentive pay reflecting short term and long term performance objectives appropriate to the working of the company and its goals; and

- ensure a transparent Board Nomination Process with the diversity of thought, experience, knowledge, prospective and gender in the Board.

5. ROLE OF THE COMMITTEE:

a) To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel, Senior Management and other employees of the Company.

b) For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   i) use the services of an external agencies, if required;

   ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

   iii) consider the time commitments of the candidates.

c) To formulate criteria for evaluation of Independent Directors and the Board.

d) To carry out evaluation of every Directors' performance.

e) To devise a policy on Board diversity.

f) To Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

g) To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

h) Recommend to the board, all remuneration, in whatever form, payable to senior management.

i) To formulate suitable Employee Stock Option Scheme in terms of SEBI Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (as amended from time to time) for the benefit of employees and Directors of the Company.

j) To adopt rules and regulations for implementing the Scheme from time to time.

k) To frame suitable policies and procedures to ensure that there is no violation of securities laws, as amended from time to time, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 (as amended from time to time), by the Company and its employees, as applicable.

l) To consider such other matters as the Board may specify and other areas that may be brought under the purview / role of Committee as specified in Listing Regulations and the Companies Act, 2013 as and when amended.

m) To perform such other functions as may be necessary or appropriate for the performance of its duties.

6. APPLICABILITY

a) Directors (including Executive, Non-Executive and Independent Directors);

b) Key Managerial Personnel;

c) Senior Management and Other Employees of the Company.

7. APPOINTMENT AND REMOVAL OF DIRECTOR(S), KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT AND OTHER EMPLOYEES

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Managing Director/ Whole-time Director/ Manager/ Non-Executive/ Executive Director/ Independent Director/ KMP/ Senior Management and shall recommend to the Board his /her appointment.

- The Committee has discretion to decide whether qualification, expertise and experience possessed by a person who is considered to be appointed is sufficient / satisfactory for the concerned position.

- The Committee shall ensure that the person so appointed as Director/Independent Director/ KMP/Senior Management Personnel shall not be disqualified under the Act and rules made thereunder, or any other enactment for the time being in force.

- To ensure that the approval of shareholders for the appointment or re-appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

- The appointment or a re-appointment of a person, including as a managing director or a whole-time director or a manager, who was earlier rejected by the shareholders at a general meeting, shall be done only with the prior approval of the shareholders.

- The statement referred to under sub-section (1) of section 102 of the Companies Act, 2013, annexed to the notice to the shareholders, for considering the appointment or re-appointment of such a person earlier rejected by the shareholders shall contain a detailed explanation and justification by the Nomination and Remuneration Committee and the board of directors for recommending such a person for appointment or re-appointment.

- The Company shall not appoint or continue the employment of any person as Whole-time Director, Managing Director or Manager who is below the age of twenty-one years or has attained the age of seventy years. The term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for the extension of appointment beyond seventy years.

- The Company shall not appoint or continue the employment of any person as Non-Executive Director who has attained the age of seventy-five years. The term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for the extension of appointment beyond seventy years. The Company shall ensure compliance with this, at the time of appointment or re-appointment or any time prior to the non-executive director attaining the age of seventy- five years.

- To ensure that no independent director, who resigns from the Company, shall be appointed as an executive / whole time director on the board of the listed entity, its holding, subsidiary or associate company or on the board of a company belonging to its promoter group, unless a period of one year has elapsed from the date of resignation as an independent director.

- The integrity, qualification, expertise and experience of other employees shall be determined by HR Department in accordance with HR Policy of the Company.

i) TERM / TENURE

a) Managing Director/ Whole-time Director/ Manager:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Whole-time Director or Manager for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Executive/ Non-Executive / Independent Director and KMP:

Executive/ Non-executive/ Independent director and KMP shall be appointed or re-appointed in the Company in accordance with the provisions of Companies Act, 2013 and SEBI Listing Regulations.

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of special resolution by the Company in its General Meeting and disclosure of such appointment in the Board's report.

An Independent Director shall be appointed / re-appointed in the manner as specified under relevant laws.

At the time of appointment of Independent Director, it will be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

A whole-time KMP of the Company shall not hold office in more than one Company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as a Director in any company after obtaining consent of the Board.

ii) RETIREMENT/ REMOVAL

The Director(s)/ KMP shall retire/remove as per the applicable provisions of the Companies Act, 2013 and the prevailing HR policy of the Company by the Board after obtaining recommendation from the Committee after recorded reason in writing. The Senior Management and other employees of the Company shall appoint/retire/remove as per prevailing HR Policy of the Company.

The Board will have the discretion to retain the Director(s), KMP, Senior Management and employees of the Company in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company, subject to approvals as required under the relevant laws.

8. REMUNERATION OF DIRECTORS, KMP, SENIOR MANAGEMENT AND OTHER EMPLOYEES:

I) Remuneration to Directors, KMP and other Employees:

1. Fixed pay:

Directors and KMP shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, Commission, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2. Minimum Remuneration:

If, in any Financial Year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of Central Government.

3. Provisions for excess remuneration:

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

Apart from the Directors, the remuneration and annual increments of Key Managerial Personnel and Senior Management shall be determined by the Human Resource Department of the Company in consultation with the Managing Director and Whole time Director and the same shall be reported to Nomination and Remuneration Committee.

Apart from the Directors, Key Managerial Personnel and Senior Management, the remuneration for rest of the employees will be determined on the basis of role and position of an individual employee, including professional experience, performance, responsibility, job complexity and local market conditions. The annual increments to the remuneration paid to the employees shall be determined based on the annual appraisal carried out by the Human Resource Department and HODs of various departments.

Pursuant to the provisions of Companies Act 2013 and Listing Regulations, all the Executive Director(s), Managerial Personnel (except promoters), KMP, Senior Management, and employees of the Company shall be entitled to any Employee Stock Options under ESOS/ ESPS of the Company, in accordance with the provisions of Companies Act 2013, Listing Regulations and other Act, Rule(s), Circular(s), Regulations as prescribed by the SEBI from time to time.

II) Remuneration to Non-Executive / Independent Directors:

a. Sitting Fees:

The Non- Executive / Independent Director may receive sitting fees for attending meetings of Board or Committee thereof, and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or in any other manner as decided by the Board of Directors.

b. Limit of Remuneration/ Profit Linked Commission:

Remuneration /profit linked Commission may be paid within the monetary limit as approved by the shareholders.

c. Stock Options:

Non-Executive Director(s) shall be entitled to any Employee Stock Options under ESOS/ ESPS of the Company, in accordance with the provisions of Companies Act 2013, Listing Regulations and other Act, Rule(s), Circular(s), Regulations as prescribed by the SEBI from time to time.

An Independent Director shall not be entitled to any stock option.

d. Other: Where any insurance is taken by the Company on behalf of its Directors, KMP and Senior Management for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

III) The approval of shareholders by special resolution shall be obtained every financial year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof.

IV) REMUNERATION TO DIRECTORS IN OTHER CAPACITY:

The remuneration payable to Directors including Managing/ Whole-time Director/ Manager shall be inclusive of the remuneration payable for the services rendered by them in any other capacity except following:

a) The services rendered are of a professional nature; and

b) In the opinion of the Committee, the Director possesses the requisite qualification for the practice of the profession.

9. EVALUATION OF DIRECTORS:

The Committee shall carry out evaluation of performance of every Director on the Board of the Company individually and the Board as a whole and various Committees of the Board in the Company on annual basis as required under Section 178 of the Companies Act, 2013.

The performance evaluation of Independent Directors(s) shall be done by the entire Board of Directors (excluding the director being evaluated) which will include performance of the directors and fulfillment of the independence criteria as specified in these regulations and their independence from the management.

The Board/ Committee may take advice of an independent professional consultant for developing the methodology to be used for evaluation on the basis of best standards and methods meeting international parameters.

10. MINUTES OF COMMITTEE MEETING:

Proceedings of all meetings shall be minuted and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting. Minutes of the Committee meeting will be circulated at the subsequent Board and Committee meeting for noting.

11. AMENDMENT TO THE POLICY:

This policy shall be reviewed by the Nomination and Remuneration Committee, periodically. Any changes or modification to the policy as recommended by the Committee would be placed before the Board of Directors for their approval.

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.

12. DISCLOSURE:

The details of this Policy and the evaluation criteria as applicable shall be put up on the website of the Company and reference drawn thereto in the Annual Report.

ANNEXURE - C

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 read with rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
KEI Industries Limited
L74899DL1992PLC051527
D-90, Okhla Industrial Area
Phase-1, New Delhi -110020

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KEI Industries Limited** (hereinafter called "**the Company**"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on the verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **KEI Industries Limited** ("the Company") for the financial year ended on March 31, 2025, to the extent applicable, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;

iii. The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;

iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowing to the extent applicable;

v. The following Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable:

   a) SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011;

   b) SEBI (Prohibition of Insider Trading) Regulations, 2015;

   c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d) SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   e) SEBI (Issue and listing of Non-Convertible Securities) Regulations, 2021 **[Not Applicable to the Company during the year]**;

   f) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 [**Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the year**];

   g) The SEBI (Delisting of Equity Shares) Regulations, 2021 **[Not Applicable to the Company during the year]**;

   h) The SEBI (Buy-back of Securities) Regulations, 2018 **[Not Applicable to the Company during the year]**;

   i) SEBI (Depositories and Participants) Regulations, 2018;

   j) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) **and**

vi) We have also examined compliance with the applicable clauses of the followings:

a) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2).

b) The Listing Agreements entered into by the Company with the Stock Exchanges in India in pursuance to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Further, we have relied on the representation made by the Company and its officers for the systems and mechanisms formed by the Company for compliances under applicable Act, Rules, laws and Regulations to the Company. The list of major head or groups of Acts, Rules, Laws and Regulations as applicable to the Company is mentioned below:

1. Employee State Insurance Act, 1948;
2. The Employees Provident Funds and Miscellaneous Provisions Act, 1952;
3. The Payment of Bonus Act, 1965;
4. The Payment of Gratuity Act, 1972;
5. The Maternity Benefit Act, 1961;
6. The Employees Compensation Act, 1923;
7. The Apprentices Act, 1961;
8. Equal Remuneration Act, 1976;
9. The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959;
10. Environment Protection Act, 1986 and other Environmental Laws;
11. The Factories Act, 1948;
12. The Indian Contract Act, 1872;
13. The Industrial Dispute Act, 1947;
14. The Minimum Wages Act, 1948;
15. The Payment of Wages Act, 1936;
16. The Contract Labour (Regulation & Abolition) Act, 1970;
17. The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013;
18. The Industrial Employment (Standing Orders) Act, 1946 and other applicable labour laws.

We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

We further report that –

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

d) The Company has made allotment of 48,000 (Forty Eight Thousand) Equity Shares under "KEI-Employees Stock Option Scheme-2015" pursuant to SEBI (Share Based Employee Benefits) Regulations, 2014/ SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

e) The Company has made allotment of 52,63,157 (Fifty-Two Lakhs Sixty-Three Thousand One Hundred and Fifty-Seven) Equity Shares through Qualified Institutional Placement (QIP) during the period under review and has complied with applicable provisions of the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018.

We further report that, based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, based on the review of the mechanisms maintained by the Company, the Company is in compliance with the requirement of Structured Digital Database (SDD) pursuant to provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

As informed, the Company has responded appropriately to notices received from various statutory/regulatory Authorities including initiating actions for corrective measures and compounding wherever found necessary.

We further report that during the year, there were no instances of major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013, Merger/Amalgamation/Reconstruction etc., Foreign Technical Collaborations, Redemption/Buy-back of securities and Public/ Right/ Preferential issue of shares/debentures etc. except the allotment of 48,000 Equity Shares under "KEI-Employees Stock Option Scheme-2015" and allotment of 52,63,157 (Fifty-Two Lakhs Sixty-Three Thousand One Hundred and Fifty-Seven) Equity Shares through Qualified Institutional Placement (QIP).

Sd/-
Signature
For & on behalf of : S.K. Batra & Associates
Name of Company Secretary: Sumit Kumar (Prop.)
FCS Number: 7714
COP Number: 8072
UDIN: F007714G000596060
Peer Reviewed Unit UIN: S2008DE794900

Date: June 13, 2025
Place: New Delhi

*This Report is to be read with the letter of even date which is annexed as Annexure-A and forms an integral part of this Report.

Annexure-A

This letter is to be read with our Report of even date, MR-3 and forms an integral part of this Report.

To,
The Members
KEI Industries Limited
L74899DL1992PLC051527
D-90, Okhla Industrial Area
Phase-1, New Delhi -110020

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in a Secretarial record. We believe that the process and practices, we followed provide a reasonable basis of our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the management representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Signature
For & on behalf of : S.K. Batra & Associates
Name of Company Secretary: Sumit Kumar (Prop.)
FCS Number: 7714
COP Number: 8072
UDIN: F007714G000596060
Peer Reviewed Unit UIN: S2008DE794900

Date: June 13, 2025
Place: New Delhi

ANNEXURE - D

ANNUAL REPORT ON CSR ACTIVITIES (FY: 2024-25)

1. Brief outline on CSR & ESG Policy of the Company:

The CSR & ESG policy has been approved by the Board of Directors in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014. The CSR & ESG policy was last reviewed by the Board and CSR & ESG Committee on May 06, 2025.

In accordance with schedule VII of the Companies Act, 2013, for enhancing the stakeholders' value, generating economic value of the nation and working towards well-being of the society, the CSR & ESG Policy covers certain projects/activities such as eradicating hunger, promoting healthcare, promoting education, ensuring environmental sustainability, promoting national and rural sports and animal welfare amongst others done in Financial Year 2024-25.

The detailed CSR & ESG Policy is available on the website of the Company at **https://www.kei-ind.com/corporate-social-responsibility-policy-iframe/** under Investor Relations Section.

2. The Composition of the CSR & ESG Committee:

The composition of the CSR & ESG Committee formed in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 is as under:

Sl. No.	Name of the Director	Designation/Nature of Directorship	Date of Appointment/ Cessation	Number of Meetings of CSR & ESG Committee held during the year	Number of Meetings of CSR & ESG Committee attended during the year
1.	Mr. Anil Gupta	CMD (Member)	Appointed as Member w.e.f 15.05.2014	4	4
2.	Mr. Rajeev Gupta	ED (Finance) & CFO (Member)	Appointed as Member w.e.f 15.05.2014	4	4
3.	Mr. Sadhu Ram Bansal	Independent Director (Chairman)	Appointed as Chairman w.e.f. 30.07.2024	4	2
4.	Dr. Rajesh Kumar Yaduvanshi	Independent Director (Member)	Appointed as Member w.e.f. 30.07.2024	4	2
5.	*Mr. Pawan Bholusaria	Independent Director (Chairman)	Ceased as Chairman w.e.f. 30.07.2024	4	2

** Mr. Pawan Bholusaria (DIN: 00092492), ceased to be the Independent Director of the Company upon completion of two consecutive terms of 5 years each w.e.f. closing of business hours on September 18, 2024.*

Mr. Kishore Kunal, Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

3. Provide the web-link where Composition of CSR & ESG committee, CSR & ESG Policy and CSR projects approved by the board are disclosed on the website of the company.

Composition of CSR & ESG Committee: **https://www.kei-ind.com/our-company/kei-power-gallery/**

CSR & ESG Policy approved by the Board of Directors: **https://www.kei-ind.com/corporate-social-responsibility-policy-iframe/**

CSR Projects: **https://www.kei-ind.com/annual-csr-plan-2025-26/**

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, if applicable.

An executive summary of the Impact Assessment Report for the Bhaorao Devras Seva Nyas, Rishikesh Project is attached as an annexure to this CSR Report. The complete Impact Assessment Report for the Bhaorao Devras Seva Nyas, Rishikesh Project can be accessed at **https://www.kei-ind.com/wp-content/uploads/2025/07/impact-assessment-reports-fy-2023-24-rishikesh.pdf**, and the complete Impact Assessment Report for ISKCON, Dwarka, New Delhi can be accessed at **https://www.kei-ind.com/wp-content/uploads/2025/07/impact-assessment-reports-fy-2023-24-iskcon.pdf**.

5. (a) Average net profit of the company as per sub-section (5) of Section 135: ₹ **6,454.10 million**

   (b) Two percent of average net profit of the company as per sub-section (5) of Section 135: ₹ **129.08 million**

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

   (d) Amount required to be set-off for the financial year, if any: ₹ **0.05 million**

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ **129.03 million**

6. (a) Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project): ₹ **129.12 million**

   (b) Amount spent in Administrative Overheads: **Not Applicable**

   (c) Amount spent on Impact Assessment, if applicable: **Not Applicable**

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ **129.12 million**

   (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (₹ in Million)	Amount Unspent (₹ in Million)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
129.12	Not Applicable				

   (f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (₹ in Million)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	129.08
(ii)	Total amount spent for the Financial Year (including available set off amount for previous financial year)	129.17
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.09
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.09

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: **Not Applicable**

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

   Furnish the details relating to such asset(s) so created or acquired through (Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135: **Not Applicable**

(ANIL GUPTA)	**(SADHU RAM BANSAL)**
Chairman-cum-Managing Director	**Chairman of CSR & ESG Committee**
DIN: 00006422	**DIN: 06471984**

Date: June 24, 2025
Place: New Delhi
Encl: Executive Summary on Impact Assessment Report

KEI Wires & Cables

EXECUTIVE SUMMARY OF IMPACT ASSESSMENT REPORT

KEI Industries Limited CSR Contribution to

BHAORAO DEVRAS SEVA NYAS, RISHIKESH

Madhav Seva Vishram Sadan - Healthcare Accommodation Facility

INTRODUCTION:

This summary report presents the findings of the Impact Assessment conducted for KEI Industries Limited's Corporate Social Responsibility (CSR) contribution to Bhaorao Deoras Seva Nyas for promoting healthcare including preventive healthcare at Rishikesh for FY 2023-24.

The CSR initiative, under KEI's commitment to healthcare infrastructure development, aims to support healthcare accessibility through construction of accommodation facilities for patient families. KEI Industries funded to Bhaorao Deoras Seva Nyas to establish the Madhav Seva Vishram Sadan near AIIMS Rishikesh, demonstrating the company's commitment to meaningful CSR intervention in the healthcare sector.

CSR CONTRIBUTION DETAILS:

Recipient: Bhaorao Deoras Seva Nyas

Purpose: KEI's CSR contribution supported the construction of Madhav Seva Vishram Sadan near AIIMS Rishikesh, providing affordable accommodation facilities for patients' families.

KEI Contribution (FY 2023-24): ₹ 1 crore

(Total construction cost of Madhav Seva Vishram Sadan: Approx. ₹30 crores)

Location: Near AIIMS Rishikesh, Dehradun, Uttarakhand

SCOPE OF THE STUDY:

KEI Industries Limited funded healthcare infrastructure development through Bhaorao Deoras Seva Nyas for construction of Madhav Seva Vishram Sadan - a 430-bed across 5-floor accommodation facility near AIIMS Rishikesh. The CSR project focuses on Promoting Healthcare Including Preventive Healthcare by providing affordable, quality accommodation facilities for patients' relatives and attendants visiting AIIMS Rishikesh, addressing critical accommodation challenges faced by families from distant locations and marginalized communities.

METHODOLOGY:

To assess the impact of the CSR project, a systematic approach was adopted combining quantitative data analysis with qualitative stakeholder feedback. The assessment employed primary data collection through beneficiary surveys and stakeholder interviews, secondary data analysis of operational records and financial documents, and on-site infrastructure evaluation on 19th June, 2025 (by PHD Chamber of Commerce and Industries) to assess the facility's contribution to healthcare accessibility and community welfare.

STUDY COVERAGE:

As part of the study, a comprehensive overview of findings for implementation is provided below:

S. NO.	OVERVIEW OF DESCRIPTION	BENEFICIARY COVERAGE
1.	**Healthcare Accommodation Facility** - Construction of 430-bed facility across 5 floors with comprehensive amenities including dormitory, double bed, four bed, and AC suites to cater to diverse economic segments	10,778 monthly (Average) Geographic reach: Northern India
2.	**Employment Generation -** Direct employment creation through facility operations including reception, housekeeping, kitchen, security, maintenance, and administrative staff	Staff: 31 direct jobs
3.	**Healthcare Access Enhancement -** Support system with medical coordination, emergency assistance, and integration with AIIMS operations for seamless patient family experience	350+ daily bed occupancy (Average)

IMPACT HIGHLIGHTS & INSIGHTS:

SOCIAL IMPACT	SOCIAL IMPACT	OPERATIONAL EXCELLENCE
• **Geographic reach** spanning multiple states with primary focus on Uttar Pradesh & Uttarakhand	• **70% cost savings** (approx.) for beneficiaries compared to commercial accommodation alternatives	• **100% beneficiary recommendation rate** indicating exceptional service quality
• **Gender-inclusive employment** with 30 male + 1 female staff across various functions	• **₹68 lakh annual revenue** (FY 2024-25) generation demonstrating financial sustainability	• **Affordable pricing structure** (₹55-400 per bed) ensuring accessibility across economic segments



IRECS FRAMEWORK EVALUATION:

PARAMETER	ASSESSMENT FROM STUDY
Inclusiveness	Vulnerable and marginalized families served with affordable pricing structure ensuring equitable access regardless of economic status.
Relevance	Direct response to critical accommodation gap near AIIMS Rishikesh, addressing authentic community healthcare needs through structured needs assessment.
Expectation	100% recommendation rates from beneficiaries indicating successful fulfillment of stakeholder expectations with high satisfaction across all service parameters.
Convergence	Seamless integration with AIIMS operations through formal linkage mechanisms and coordinated multi-stakeholder service delivery.
Service Delivery	Exceptional operational standards with 81% occupancy rates, comprehensive amenities, and professional management ensuring quality service delivery.

CONCLUSION:

KEI Industries Limited's CSR initiative at Bhaorao Deoras Seva Nyas has achieved significant milestones in enhancing healthcare accessibility through sustainable infrastructure development. The project demonstrates excellent alignment with CSR objectives, creating lasting social impact while maintaining operational excellence and financial viability.

For comprehensive understanding of the project's scope and findings, refer to the main report - Impact Assessment Report on KEI Industries Limited CSR Contribution to Bhaorao Deoras Seva Nyas FY 2023-24. This summary report and its findings are subject to the disclaimer outlined in the main report.

ANNEXURE - E

A) Details pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Clause under Rule 5(1) : (i), (ii)		
Name of Director / KMP and Designation	**Ratio of remuneration of each Director to the median remuneration of the employees**	**% increase in Remuneration in the FY 2024-25**
Mr. Anil Gupta (Chairman-cum-Managing Director)	73:1	30
Mr. Rajeev Gupta [Executive Director (Finance) & CFO]	22:1	15
Mr. Akshit Diviaj Gupta (Whole Time Director)	13:1	12
Mr. Kishore Kunal VP (Corporate Finance) & Compliance Officer	8:1	15

Clause under Rule 5(1)	**Prescribed Requirement**	**Particulars**
(iii)	Percentage increase in the median remuneration of employees in the financial year	5%
(iv)	Number of permanent employees on the rolls of Company	2050
(viii)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentile increase already made in the salaries of employees other than the managerial personnel: 7% Average percentile increase already made in the salaries of managerial personnel: 23%
(xii)	Affirmation that the remuneration is as per the remuneration policy of the Company	It is hereby affirmed that the remuneration paid to Directors, Key Managerial Personnel and other Employees is as per the Nomination and Remuneration Policy of the Company.

Note: *Above information of remuneration/salary (CTC) excludes commission paid to CMD and perquisite value of ESOP to Director/KMP/Employees.*

B) The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company and Directors is furnished hereunder:

Sr. No	Name and Designation	Total Gross Remuneration (₹ in Million)**	Nature of Employment	Qualification	Experience (in years)	Date of commencement of employment in the Company	Age (in years)	Last Employment held before joining the Company
1	Mr. Anil Gupta, CMD	493.22	Permanent	B. Com	44	31/12/1992	66	-
2	Mr. Rajeev Gupta, ED (Finance) & CFO	66.02	Permanent	B.com (Hons.), CA	32	14/12/1993*	61	-
3	Mr. Manoj Kakkar, #Executive Director (Sales & Marketing)	47.30	Permanent	B.com, PGDM (Marketing)	36	18/12/1990	56	Premier Cable
4	Mr. Lalit Sharma, COO	42.59	Permanent	B.Tech., (E&C)	29	10/09/2007	50	Plaza Group
5	Mr. Pawan Jain, Sr. VP (BD & Tendering)	23.85	Permanent	B.E.(Mechanical), M.E.(Industrial Methodology)	31	01/11/2012	56	Unitech Machines Ltd.
6	Mr. K C Sharma, Sr. VP (Operations)	21.83	Permanent	Diploma (Electrical)	43	17/01/1994	65	Victor Cables
7	Mr. Daya Nand Sharma, Sr. VP (Operations)	21.11	Permanent	B.Sc, Diploma - Electrical Engineering, AMIE (Electronic & Communication Engineering), MBA (Operational Management)	35	29/07/2014	60	M/s Universal Cable Limited, Satana (MP)
8	Zaid Kahtan Abbas, Sr. VP (Technical / R&D)	20.51	Permanent	MSc in Analytical Chemistry and a PhD in Materials Science	26	03/06/2024	49	Ducab
9	Mr. Dilip Kumar Barnwal, Sr. VP (Operations)	20.09	Permanent	B.E. (Electrical)	32	24/08/2005	58	Ruchika Cables Pvt. Ltd.
10	Mr. Adarsh Kumar Jain, VP (Finance)	17.71	Permanent	B.Sc. (Hons.), CA	28	16/09/2002	50	Jagdish Chand & Co.

Mr. Anil Gupta, CMD is relative of Ms. Archana Gupta and Mr. Akshit Diviaj Gupta (Directors) of the Company.

Except Mr. Anil Gupta, none of the above employees holds more than 2% of the paid-up capital of the Company.

** Appointed as Director w.e.f. April 21, 2006. However, he is working with the Company w.e.f. December 14, 1993.*

***Total Gross remuneration includes commission paid to CMD and perquisite value of ESOP to Director/KMP/ Employees.*

Not a Board position in terms of the Companies Act, 2013.

ANNEXURE – F

The information pertaining to conservation of energy, technology absorption, Foreign Exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is as follows:

The information pertaining to conservation of energy, technology absorption, Foreign Exchange Earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is as follows:

A. CONSERVATION OF ENERGY –

Steps taken for impact on conservation of energy, steps taken by the Company for utilizing alternate sources of energy and capital investment on energy conservation equipment:

Your Company regularly reviews measures to be taken for energy conservation, consumption and its effective utilization. Some of the energy conservation initiatives and steps taken for utilizing alternate source of energy during the year at different locations are given below:

- Installed Active Harmonics Filter at Pathredi-2 plant for eliminate harmonics in power supply systems.
- An additional 130 kW of solar power capacity has been added to the Chinchpada plant, bringing the total capacity to 255 kW.
- A VFD (Variable Frequency Drive) has been installed in six extruder machine mixture, instead of star-delta starter.
- Electrical panel were converted to DC to AC (Drum Twister-1 and 5 no of Buncher Machine).
- 2 Pole LBS structure installed in place DO.
- Roof Top Solar Power of 3.905 MW was installed & is operating successfully at Plants to achieve first step to Clean and Green energy.
- Minimized generation of waste through the application of reduce, reuse and recycle principles across units.
- Started using Self cured XLPE compound to reduce the time of curing.
- Usage of Natural gas against Diesel and Furnace Oil in Boiler to eliminate toxic emission into the environment.
- Steam boilers were replaced with Hot Water Generators in HT Plant, Stainless Steel wire Division (Bhiwadi) & Chopanki plant resulting in saving of energy & water.
- Online energy (electricity & diesel) monitoring system installed.
- Solenoid valves were attached with the capstans of the extruders to reduce the air wastage.
- PU connectors were replaced with Aluminium connectors to minimize the leakage of air.
- On/Off switching of plant lights is now controlled through measured Lux of Light.
- Interlocking of cooling towers fans to run only when cooling water temperature goes beyond set temperature.
- New technologies with state-of-the-art machines, new processes, etc. which will help in saving energy were introduced. Good examples of this are the new energy-efficient motors installed have better performance as they have incorporated design improvement to reduce energy loss.

- A good supply of light does not necessarily mean the consumption of a great deal of energy. If the right lamp is selected for the right type of function, it is possible to save energy. As all existing CFL, Incandescent lamps, Low pressure sodium lamps were replaced with LED Lights for indoor and outdoor functions.
- Electricity consumption in motors can be reduced if the cooling is improved along with the controls, if they are operated at the rated voltage, and are regularly maintained. So we have started installing servo motors in machines.

CONSERVATION TOWARDS ENVIRONMENT-

- PNG (Piped Natural Gas) installed instead of uses of LDO (Light Diesel Oil) in Rakholi Plant.
- 20 KLD STP plant installed in chinchpada plant.
- Extruder Breaker Plate cleaning facility system installed.
- Installed Sewage Treatment Plant (STP) in all plants: - Waste water is circulated through STP and treated water is used in washrooms and gardening through separate pipelines & now upgrading of all (Bhiwadi, Chopanki & Pathredi) STP plant is under process with (NP removal, Pure CODE, UF plant & recycle RO Plant) for use water in process machine and boiler for save ground water.
- Installed PCD at 1250 kVA DG set at Harchandpur plant.
- PNG is used instead of LPG in Canteen for cost effectiveness and improved handling methods.
- Piezo meter and Electromagnetic Flow meter installed to monitor online ground water level and uses.
- Flow meter installed to monitor LDO consumption in steam generator.
- Installed Zero Liquid Discharge (ZLD) Plant in Bhiwadi to treat the waste water, purify and recycle it.
- Started using pallets attached with imported copper baskets for our export consignments.
- Battens were made out of the pallets attached with imported copper baskets.
- RO waste water were used for toilets.
- PH boosters were installed in RO plant. DM plant was stopped and chemical treated water was stopped draining to ground and polluting.
- Usage of HDPE sheet for cable drum packing for domestic supplies in place of wooden battens to save environment.
- Re-utilization of pallet wood (which are being received with export/domestic XLPE compound boxes from the supplier) for drum packing.
- Bitumen smoke purifier installed in 175 mm extruder with bitumen applicator in Chopanki plant.
- Improved Air quality with indoor plants, In addition to making our office more eye pleasing, indoor plants has improved the general air quality.
- Rain water harvesting arrangement done for water conservation.
- Cable scrap cutter machine installed for cable scrap of higher sizes.
- XLPE Power cable core up to 95sqmm used without curing process.
- Replace Furnace oil (FO) to Light Diesel Oil (LDO) for steam generator.
- In continuation of reutilization of pallet wood, Wooden Boxes are also being made to for packaging of winding wires, rubber cables & SS wire.
- Installed duel fuel kits on DG sets (10 nos.) in all (Bhiwadi, Pathredi & Chopanki) plants. Now our DG sets are running on fuel with 70% gas & 30 % diesel.

During the year, your Company has made efforts for optimal utilization of energy requirement at all plants by installing energy saving tools, equipment, plants and machinery.

B. TECHNOLOGY ABSORPTION -

i) Efforts made towards technology absorption:

During the year, your Company has made constant efforts to improve process, design and planning across all manufacturing units.

- PA system (Public Addressing Sytem) installed in plant.
- Wireless Fire alarm Beam Detector system installed in Chinchpada plant (Phase 2 & 3)
- Water cum foam monitor system installed in Chinchpada Plant.
- Automatic fire sprinkler system installed in Chinchpada plant. (Phase 2)
- Fire water curtain installed in Chinchpada plant.
- Fire Heat Detector installation in LT panel room of Chinchpada plant.
- Smoke Management System installed in Chinchpada plant.
- Fire pump house has been relocated to underground for providing positive suction in Chinchpada plant.
- Battery operated pallet truck added for copper bobbine shifting/movement in Rakholi Plant.
- Ducting and cooler system installed in Rakholi and Chinchpada Plant.
- XLPE insulation extruder line are connected with UPS supply to avoid scrap, improve Quality& Reduce short lengths due to power cut in Chinchpada Plant.
- Fire hydrant system was installed in the all plant or building & office area water sprinkler system installed at Pathredi - 2 plant.
- Fire suppression systems installed in MLTP panel in Pathredi - 2 plants.
- Installed SCADA system at Kneader machine for record process data to monitor running batch quality.
- Installed pneumatic tension control break at Barttel strip rewinding line for quality product instead of manual tension control.
- Direct Flame heating are replaced with Induction type heating for safety and low heat dissipation to save energy.
- Fire sprinkler were installed in Rakholi plant.
- Hoist installed at armouring machines and GI wire/strip rewinding machines for easy loading of GI spool and GI Coils.
- Interlocking provided on rotating machine using photoelectric sensor.
- Camera and scanning system installed for H/W and Flexible dispatches.
- Anti-noise system installed in 37 Bobbin Stranding machine to reduce the Noise level.
- All plants covered with Fire alarm system.
- Battery operated Emergency lights installed in each plant to ensure safe rescue during emergency.
- Emergency call point & Siren are installed in each plant to enhance the safety requirements.
- All testing labs and inspection laboratory have been equipped with high resolution video cameras to facilitate virtual inspection as and when required.
- All external and internal area of plant are covered with online CCTV cameras for ensuring high security and safety.
- CO2 flooding system was installed in IT room and Battery room.
- Laser beams alarm system installed on boundary walls of all the plants to ensure high security.
- Automatic conveyor system installed for moving House wire master cartons.

- Dust collector procured for collecting dust in compounding plant.
- Manual rewinding machine was replaced with automatic rewinding machine for final dispatch section.
- Installed condition monitoring system on critical machines in all plants.

ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

a) New Product Development:

- FS Cable (Mica Taping) manufacturing started.
- ANTI TERMITE TAPED Cable developed and Supplied for aggressive termites zones.
- EV Charging cable confirming to EN 50620:2017+A1 & IEC 62893-1+A1,2,3:2017 have been developed.
- House wire Conflame Green+ wires (HR – FR-LSH – Lead Free) new product developed.
- Overall shielding control cable started.
- Special Cable Development:-
  - LT Coaxial Cable 3.5C240 Sq.mm.
  - Light Reflective Rubber Cable 3CX300+2CX150+1CX50.
  - Rubber Cable 3CX35+3CX10 (33kV).
  - EHV 400kV, 1C x 2500 Sq.mm Enameled copper cable.
  - Non Magnetic Double SS Tape 220kV 1Cx 2000 Sq.mm cable.
  - Stainless Steel Tape corrugation & Double Brass Tape 132kV 1C x630 Sq. mm.
  - 3CX300 SQMM 66kV(E) along with optical fiber.
  - 1Cx630 SQMM 110kV with optical fiber in Metal tube.
  - Battery Cable-1CX70 for E- vehicles.
  - EV Charging Cable - 5X6+2X0.5 for E – Vehicles.
  - PEEK Cable- 1CX4AWG.
  - Development of 0.200 mm Coated Spring Wire.
- Flexible Aluminium cables, Aluminium FS cables, Fire rated cables, Ceramified Silicone FS wires, Cables suitable for -60 deg.C, Solar cables.
- Rubber compounds: Developed and modified compounds chemically as per European Standards for special applications as per Indian market's requirements.
- Embedded OFC for EHV Cable introduced.
- FR HDPE jacketed cable developed.
- FRLS jacket for EHV cable introduced.
- Non Magnetic Stainless Steel corrugated sheath developed.
- Bi-Color jacketed MV Cable for South African market developed.
- Round Compact 1200 sq.mm Aluminum- Conductor Developed.
- Individual sheathed Triplex Cable for Australian market developed.
- Developed and manufactured 400kV Cables.
- Water ingress test facility developed in house in Chopanki plant for EHV cable.

b) Product Improvements:

- Diamond Die developed for round shape AL conductor (Stranding Machine)
- UV stabilizer powder used/developed for power cable and flexible cable.
- LSZH and HDPE cables manufacturing started at Chinchpada plant.
- Worked towards enhancing QC and improvised on the testing equipment used in our laboratories.
- In order to enhance the quality of our products, we have developed new international vendors for special materials as per international standards and have imported these at cost effective prices.
- Nano dies introduced for Round Compact Conductor.
- New Packing developed, which is cost effective & replacing wood as packing material.
- Online Graphite coating machine developed in-house replacing existing manual process of graphite coating eliminating direct manpower contact with compound. Also results towards less air contamination and cost saving as applied uniformly by machine.

c) Process Improvement:

- Power demand capacity increase at Chinchpada Plant (4250 kVA to 5000 kVA).
- Power demand capacity increase at Rakholi Plant (3200 kVA to 3700 kVA).
- One More 16 wire Multi wire drawing machine Installed at Rakholi plant and Chinchpada Plant.
- New profile projector installed from SIPCON in Rakholi Plant.
- New Hot set apparatus with laser measurement system brought into operation in Rakholi Plant.
- 1+8+20 bobbin core laying up machine installed and made operational in Rakholi Plant.
- Two vertical mica taping machines are installed for FS cable manufacturing in Rakholi Plant.
- One more Electo powder applicator installed on extruder machine for flexible cable in Rakholi plant.
- New FG storage Godown (Platinum) added.
- Portal type payoff replaced with A type payoff on SKM-2 Extruder in Rakholi Plant.
- Conveyor system installed in Chinchpada plant for H/W and Flexible dispatches.
- New Tensile testing machine Installed in Chinchpada plant QC Lab.
- New TROESTER XLPE (2MT/H) compounding machine installed at Harchandpur compound machine.
- 61 stranding machine replaced with high speed machine at Chopanki plant.
- 19 wire single twist machine converted to 37 wire at Pathredi-1 plant.
- Tomer Single wire aluminum RBD replaced by twin wire high speed Andhra RBD machine at Pathredi-1 plant.
- Tomer copper RBD Single wire replaced by high speed Andhra RBD in SP-922 plant.
- Single twist 630 mm copper Buncher replaced by 800 mm Niehoff bucher at SP-922 plant.
- Machines added in Chinchpada Plant:
  - New 4 Nos Bunchers Installed.
  - 1+12 bobbin core laying up machine Installed.

- 1 No. Twin Wire AL RBD Machine.
- 1 No. 37 B Stranding Machine.
- 12 No. Extruder Machine ((80 mm – 3 No. , 100 mm – 2 No , 120 mm – 1 No, 65 mm-1 No, Supermac-2 No, Truemac – 3 No).
- 1 No. Drum Twister Machine.
- 3 No. Armouring Machine (32 Armoring -2, 30 Armoring -1).
- Gemwell Extruder machine for CAT-6 Cable.

- Inclusion of BASEC PCR 13, BRE Global PN-111, BS EN 50575 in Integrated Management system.
- Inclusion of IATF 16949:2016 certification to S.S. Wire division.
- Certification for Photovoltaic cables as per IEC 62930:2017.
- Forced heating oven make Memmert, Germany for meeting air changes requirements above 100 changes per hour for UL product certification.
- 3X70 Sq.mm,22 kV Al Corrugated cable successfully developed & exported to Square Kilometer Array Observatory (SKAO), Australia.
- Under water (depth upto 40 mtr) cable developed and supplied to Cable Grid, Australia.
- Transition of API Spec Q1 certification from 9th edition to 10th edition.
- New CCV Line has been added in Pathredi plant to enhance the HT cable capacity.
- New Sio-plas line has been added to increase capacity of MVCC cable.
- One cu taping machine installation done for fulfilment of HT cable order as capacity synchronization.
- New Capacity Expansion in Pathredi Plant-2.
- Power demand capacity increase at compounding section (130 kVA) (800 kVA to 1000 kVA) and at Chinchpada 400 kVA (3250 kVA to 4250 kVA).
- 1+6 Bow twister machine (800 RPM) replaced with old machine in Rakholi Plant.
- Autocoiler machine installed for house wire coiling at Rakholi and Chinchpada plant.
- 32 Bobbin armouring machine installed for 0.90 mm GI wire armouring to increase the production of cable at Rakholi Plant.
- UV Test apparatus added for testing resistance to UV radiation in cables.
- Cold chamber for testing cold impact and cold bend test added.
- 2000 kVA transformer replaced with old 1250 kVA transformer at compounding plant.
- 30 Bobbin, 32 Bobbin and 36 Bobbin armouring machines installed for GI wire/strip armouring to increase the production of power and control cables at chinchpada plant.
- D1251 buncher of Niehoff installed for increase power cable conductor production at chinchpada plant.
- New 2 nos of 80 mm and 2 nos of 100 mm extruder machines installed for enhancement of power cable production at Chinchpada plant.
- 2 nos Triple twisting and 1 nos single twisting machines installed for increase of Coaxial and CAT6 cables at chinchpada Plant.
- PVC lump cutter installed to reuse the PVC by cutting PVC lumps to granules at Chinchpada plant.

- Renew of ISO 9001:2015, ISO 14001:2015 & NABL- ISO/IEC 17025:2017 certification along with upgradation of OHSAS 18001:2007 to ISO 45001:2018.
- Bending test rig developed for 400 kV cable.
- Degassing checking equipment developed indigenously based on weight loss.
- Pulling eye designed and developed for vertical installation.
- Test set up developed for testing Rigidity of cable.
- Laser Beam sensor for safety was installed on the high speed machines.
- EOT converted to VFD drive.
- Instead of Battens, PP sheet introduced for packing of drums.
- Master carton sealing machine introduced to avoid the theft/damage of packing.
- All critical continuous running machines supply were connected with UPS Power System.
- One additional 5 T lift was installed for ease of house wire/flexible dispatches.
- High speed on-line taping before extrusion developed.
- New Process of Solar cable harnessing has been introduced in Bhiwadi plant.
- Purchasing of drawn Copper in basket form (1.60mm) rather than in 8mm Rod form for fine wire drawing.
- Expansion of Flexible and House wire in Silvassa.
- All Niehoff Bunchers were modified to gear system to avoid lay variation in conductor.
- All Niehoff bunchers were connected to UPS to avoid breakage of conductors/ bow in case of power failure.
- In-house developed the RoHS compound which got passed from outside Lab.
- NABL Quality Assurance Laboratory Management certification was received.
- Bhiwadi plant are certified with API – Q1 certification.
- Quality Management System certification is also done as per BASEC (British Approvals Service for Cables).
- Spare 11 kV express feeder was installed for uninterrupted power supply during HT Cable faults in monsoon season.
- New high speed (1200 rpm) concentric type copper taping line installed in Pathredi plant.
- Added 04 nos. new (630mm-02 nos.,800 mm &1000 mm) high speed single twist machines to enhance the productivity & quality of control & instrument cables at Bhiwadi & Pathredi plants.
- Winding wire division has been shifted at new location in HT plant to add the production capacity from 150 MT CU consumption/Month to 225 MT CU consumption/month by adding 08 nos. of tapping machine and one annealing furnace.
- New EOT crane of 15 tons EOT had been added & upgraded the existing 15 tons EOT crane in HT Plant FG Yard to enhance the capacity of drum shifting.
- XLPE Compounding plant (Buss-make) was installed for LT-XLPE grade insulated compound which is running with production capacity of 400 kg/hr.
- X-RAY 8000 NXT & LASER 2030 XY with ECOCONTROL 1000 of SIKORA make installed on our rubber CCV lines to improve the quality of product, optimize the materials consumption & reduced the scrape.

- Rubber Plant CV line has been upgraded from dual extrusion to Triple extrusion & replaced all three 120 mm, 90 mm, 65 mm extruders, splice box , capston & end seal.
- New PD lab, type test & Impulse lab has been added in Pathredi plant to enhance the testing capacity.
- In Pathredi Plant 2600 mm size T/up and Pay-off has been replaced by 3800 mm to make bigger length/size in process at 150 mm-II , 84 B Armouring , and at CR no. 6.
- Niehoff make 08 wire – Multi wire drawing machine has been added in Pathredi plant to enhance the cu wire drawing capacity for control / instrumentation cable.
- New high speed 19 wire double twist stranding machine from M/s Setic was installed & commissioned successfully in Pathredi plant to enhance the capacity of conductors.
- Added 32 Wires multi wire drawing machine in Chinchpada with additional bunches.
- We have installed new machines for AB & LT cables in Chinchpada plant. So now we can make AB & LT cables in our Chinchpada plant also.
- On line taping & sintering machine of 6 heads installed in Bhiwadi plant to enhance the capacity of poly winding wires (WW) .
- To enhance the production capacity 100 MT/Month of SS wire, 10 nos of " Wet wire drawing machines) and 02 " Multi dry block machines have been added in SS wire division Bhiwadi.
- For Ext SKM 2, manual caterpillar has been replaced with Pneumatic conveyor.
- Process of IS license 17048 for ZHFR cables initiated,testing equipments already ordered.
- Power addition of 400 kVA for Chinchpada plant initiated.
- Convex mirror fitted at critical blind turning places inside the plant.
- IR Sensors are installed on Extruder take up machine.
- Twin Wire line machine installed for copper wire drawing.
- Conveyer System installed for house wire and flexible coils dispatches.
- BIS License for HFFR cables as per IS: 17048 added.
- One more automatic shrink packing with weighing and printing machine added for house wire outer packing.
- Hydraulic press added for compressing GI and Aluminium scrap.
- One more Tinning machine has been added in Bhiwadi Plant to enhance the capacity of ATC wire.
- TWO ROLL MILL are added in Bhiwadi Plant to enhance the capacity of rubber cables.
- Interlock armouring machine-IInd are added in Rubber Plant to enhance the capacity of Cables.
- C.V. LINE 90MM-IInd are added in Bhiwadi Rubber plant.
- C.V. LINE-70MM are added in Bhiwadi Rubber Plant.
- To fulfill the demand of LT cables for dealer market as well as to enhance the capacity of project orders, plant expansion has been planned which will be completed in three phases which will add 2700 LT cable kms in addition of existing capacity. This project is expected to completed by end of this year.

d) Benefits as a result of R & D Activities:

- Special PVC Compound have been developed in house.
- Special FRLS : This compound can withstand at (-40) degree centigrade.
- Special ST2 : This compound can withstand at (-40) degree centigrade.
- Special ST2(5V90- Aus std): This compound can withstand at 105 degree centigrade.
- RoHS & REACH: Since there is demand for environment friendly compound i.e. (Lead free/ Phthalate free) so Company has developed this compound in house and the same has been certified by third party laboratory.
- TM-55 : This compound has been developed with high abrasive resistance. It was the need of high abrasive compound in outer sheath process to withstand the rocky /hard land/ jungle Area like GOA.
- TPE Compound : A subtype of PVC compound for lead inner sheathing.
- Type D: Highly flexible PVC insulation grade compound used for lift cables.
- ST3: Highly flexible PVC Sheathing grade compound used for lift cables.
- Cadmium based orange color compound: This compound can prevent color fade ness for long time.
- A high speed concentric copper taping head is developed replacing low speed existing running taping head(500 rpm) in-house by Maintenance team which was tested and running at 1000 rpm which results in improved quality and enhanced productivity.
- Special Rubber Compound have been developed in house.
- SHF-2 (LSZH) : Mud and ozone resistance compound for offshore projects.
- SW-4 (LSZH) : Ozone resistance for offshore projects.
- Solar Cable Compound (LSZH): Specially made for solar cables .
- (-40) degree and (-60) degree: Specially made for the supplies where the environment temperature goes up to minus 60 degree centigrade (European countries).
- 35kV compound for 33kV- Working on in house development of this compound, earlier it was being imported from ATICHEM, Italy.
- Automation Developments by installing double capacity single machines such as Aluminium RBD and stranding machine with auto loading system to reduce man power, increase productivity and enhance quality.
- Base material developments in insulating materials and in-house compounding materials.
- Special Tapes for fire retardant and water blocking in cables.
- Have enabled us to now develop in house PVC compounds Resulted in Cost reduction and quality enhancement.

d) Future Plan of Action:

- Planning to install 20 MW solar plant to replace approx. 64 % power generation from natural resource to solar.
- Development of specialty cables as per market requirements/demands.
- Penetration into varied turnkey projects.
- Research and identify new products as per futuristic market demands.

iii) **In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year):**

- Smart sense technology adopted to monitor the live energy consumption through cloud hosted monitoring platforms.

The Company has imported machineries, which are being used for production of compact cables thereby increasing productivity and enabling design enhancements resulting in reduced consumption of raw materials.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

a) Activities relating to exports; initiatives taken to increase exports; development of new export markets for product; export plans:

During the financial year 2024-25, export sales of the Company increased from ₹ 10,974.71 million to ₹ 12,669.52 million. Your company is continuing its sustained efforts to retain old customers and add new customers in various export markets. In last several years, Company has built a strong network of agents and marketing network to promote its products in many countries. Also country-specific certification in Europe and USA has been taken by our company, which includes Underwriter Laboratory (UL) approvals in USA and British Approvals Service for Cables (BASEC) approval in Europe and many construction protocol approvals in Europe, which are country specific. With management's focus, marketing strategies and dedicated efforts of Company's International Business Team, the Company is hopeful to make improvement in its export sales in the coming year.

With objective to expand the reach of Company's products globally, the Management is focusing on increasing number of countries for its business operations, development of products as per the requirements of foreign markets, and appointment of additional agents & channel partners for export sales.

b) Total foreign exchange used and earned:

Earnings	₹ 9,598.52 million
Outgo	₹ 10,617.98 million

For and on behalf of
Board of Directors of KEI Industries Limited

Place : New Delhi
Date : June 24, 2025

(ANIL GUPTA)
Chairman-cum-Managing Director
DIN: 00006422

ANNEXURE - G

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: None

During the reporting period, all transactions were at Arm's Length Basis

(a) Name(s) of the related party and nature of relationship: **N.A.**

(b) Nature of contracts/arrangements/transactions: **N.A.**

(c) Duration of the contracts/arrangements/transactions: **N.A.**

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: **N.A.**

(e) Justification for entering into such contracts or arrangements or transactions: **N.A.**

(f) Date(s) of approval by the Board: **N.A.**

(g) Amount paid as advances, if any: **N.A.**

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: **N.A.**

2. Details of material contracts or arrangement or transactions at arm's length basis: None

During the reporting period, there was no Material* Contract or Arrangement

(*As defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and adopted by the Board of Directors in the Related Party Transactions Policy of the Company, " Material Related Party Transaction" means a transaction with a related party if the transaction / transactions to be entered into individually or taken together with previous transactions during a Financial Year, exceeds ₹ 1000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower).

(a) Name(s) of the related party and nature of relationship: **N.A.**

(b) Nature of contracts/arrangements/transactions: **N.A.**

(c) Duration of the contracts/arrangements/transactions: **N.A.**

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: **N.A.**

(e) Date(s) of approval by the Board, if any: **N.A.**

(f) Amount paid as advances, if any: **N.A.**

For and on behalf of
Board of Directors of KEI Industries Limited

Place : New Delhi
Date : June 24, 2025

(ANIL GUPTA)
Chairman-cum-Managing Director
DIN: 00006422

KEI Wires & Cables

Management Discussion and Analysis

Economic Overview

Global Economy

With stable but modest growth for 2024, the global economy remained on the path of cautious stability. According to the International Monetary Fund (IMF), the global economy grew at a modest rate of 3.3%, matching the previous year but below the historical average of 3.7% from 2000-2019. In January 2025, the IMF expected the global economy to grow at 3.2% for both 2025 and 2026. But escalating trade tensions and tariff implementation by the current US administration have led to significant uncertainty in global economic projections. IMF's April 2025 World Economic Outook reflects some of these concerns, with downward revision to growth estimates at 2.8% and 3% respectively for 2025 and 2026.

For 2024, the economic performance varied significantly across regions. The United States drove global growth, with GDP expansion estimated at 2.8% in 2024, supported by strong consumer spending, favorable financial conditions, and a resilient labour market. However, the current trade-related disruptions are expected to impact growth, with projections indicating deceleration to 1.8% in 2025. The Euro Area presented a contrasting picture with a sluggish growth of 0.9% in 2024 amid manufacturing weaknesses and geopolitical uncertainties. Growth is expected to slow further to 0.8% in 2025 before rebounding in 2026.

Advanced economies (AEs) expanded by 1.9% in 2024, which is expected to slow down to 1.2% in 2025 before improving to 1.5% in 2026 due to world trade-related headwinds. Emerging markets and developing economies (EMDEs) are forecast to grow at 3.3% after a 4.8% growth in 2024.

China's economy registered a 5% growth in 2024 with internal and external headwinds. This growth is further expected to moderate to 4% in 2025, as fiscal support measures partially offset trade policy uncertainties and property sector headwinds. Meanwhile, India remains a bright spot, maintaining robust growth of 6.5% in 2024, with similar projections for 2025 and 2026, aligning with its long-term potential.

Global disinflation has continued, with headline inflation declining from 6.8% in 2023 to an estimated 4.7% in 2024, and projected to fall further to 4.3% in 2025 and 3.6% in 2026. Core inflation remains elevated in some economies, particularly in services, reflecting persistent cost pressures. Advanced economies are moving closer to their inflation targets faster than emerging markets, allowing for more accommodative monetary policies in several regions. However, the pace of policy easing remains uneven, with some central banks cautiously cutting rates while others maintain a tighter stance to address lingering inflation concerns.

The global economic outlook faces significant challenges from escalating trade policy uncertainties, ongoing geopolitical risks, and tariff escalations continue to pose downside risks, particularly for trade-intensive economies.

Global Growth Projections (%)

Growth Projections

	Global Economy	Advanced Economies	Emerging Economies
2024	3.3	1.8	4.3
2025	2.8	1.4	3.7
2026	3.0	1.5	3.9

Source: IMF

Indian Economy

Indian economy continues to be the fastest-growing large economy, though the pace of growth has slightly moderated for FY 2024-25. According to the Government Estimates, the economy grew 6.5% in FY 2024-25, compared to 9.2% growth in FY 2023-24. 9.4% growth in the Construction sector and 7.2% growth in the services sector have been the main contributors to GDP growth in FY 2024-25.

India's merchandise trade deficit stood at US$ 282.83 billion compared to US$ 241.14 billion in the previous fiscal year. Total merchandise exports were almost flat at US$ 437.42 billion in FY 2024-25 compared to US$ 437.07 billion in FY 2023-24. For the financial year 2024-25, the cumulative IIP growth stood at 4%, a slowdown from the 5.9% growth recorded in the previous year. The mining sector recorded 3% growth, manufacturing stood at 4.1%, metallic minerals at 4.2% and electricity at 5.2%. CPI inflation has been on a downward trajectory and eased to 4.6% for FY 2024-25.

According to the Reserve Bank of India (RBI), CPI inflation is forecasted to decline further to 4% in FY 2025-26. However, continued uncertainty in global financial markets, coupled with volatility in energy prices and adverse weather events, presents upside risks to the inflation trajectory. Considering inflation has stayed within the comfort band of RBI, the bank reduced REPO rates by 25 bps in February 2025 for the first time in five years and by a

further 25 bps in April 2025 monetary policy. Additionally, in June 2025, RBI again cut down the REPO rate for the third time by another 50 bps, taking the effective REPO rate to 5.5%.

RBI projects the Indian economy to grow at 6.7% for FY 2025-26. This growth will be achieved on the back of improvements in the manufacturing sector and government impetus to growth through the budget like reduction in direct taxes and investments in infrastructure.

Industry Overview

Wires & Cables Industry

The global Wire and Cable Market size is estimated at US$ 240.98 billion in 2025, and is expected to reach US$ 314.96 billion by 2030, at a CAGR of 5.5% during the forecast period (2025-2030). Increasing demand for electricity and increasing adoption of renewable energy sources such as solar and wind power that require specialized wires and cables are one of the demand drivers. The growing emphasis on sustainable and energy-efficient buildings has created additional demand for specialized wiring solutions.

The wires and cables (W&C) industry constitutes ~39% of the electrical industry in India. Moving forward, the wires and cables market is expected to grow at a CAGR of ~11%-13% between FY 2023-24 and FY 2028-29, and reach ~₹ 1,20,000 crore by FY 2028-29 on the back of ongoing infra structure development projects, surge in construction activities and increasing digital connectivity. The exports of wire and cables surged to ~ ₹ 16,765 crore in. FY 2023-24 from ₹ 8,322 crore in FY 2019-20. The exports were further up 8% YoY from April 2024 to October 2024

(Source: CRISIL MI&A)

Renewable Energy Sector Demand

- India is working towards achieving 500 GW of installed electricity capacity from non-fossil sources by 2030. Renewable energy requires specialized wires and cables, increasing demand for the same

Telecommunications Sector Expansion

- Rapid growth driven by smartphone penetration (46 %+), 5G penetration (23% by end of 2024) and broadband subscriber increases (~950 million users)
- India's data center (DC) operational capacity is expected to increase to 2,000-2,100 MW by March 2027 from around 1,150 MW as of December 2024, on the back of data usage and data localization initiatives, according to rating agency ICRA. As per the CRISIL MI&A, the Indian Data Center (IDC) industry is expected to grow at a CAGR of ~30% between FY 2023-24 and FY 2026-27, crossing 2 GW of installed capacity. The growth is enabled by increasing consumption of data, 5G rollouts across India as well as advancement in technologies such as IoT, Big data, Artificial intelligence and Machine Learning

Infrastructure and Housing Initiatives

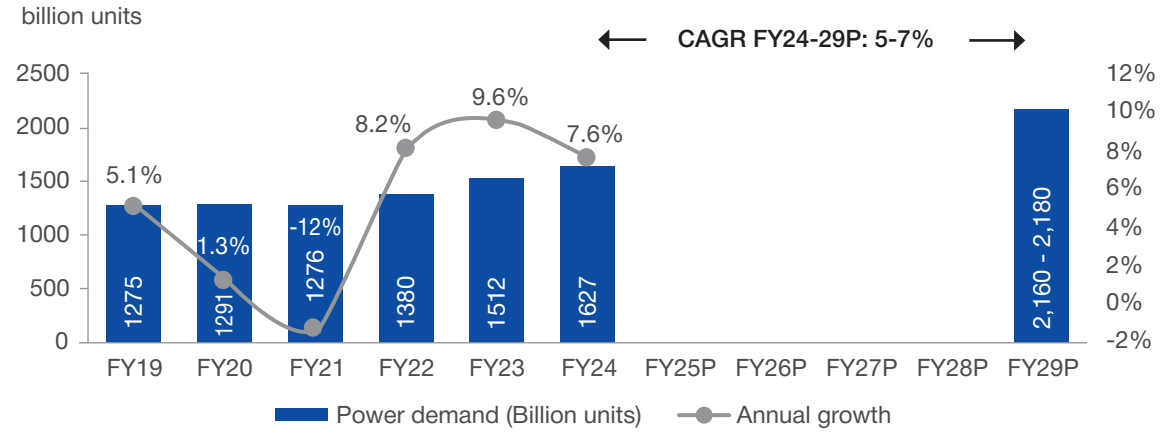
- India's urban population will surge to 600 million by 2031. As per World Population Prospects 2024, India is expected to remain world's most populous country throughout the century and likely to reach its peak population in the early 2060s at ~ 1.7 billion. Economic prosperity, urbanization (40% population expected to be urban as per UN report on urbanization) and aspirations are resulting in increased demand for new housing units, amplifying the need for housing wire
- In the FY 2025-26 Budget, the government introduced initiatives to support housing and 2 – a infrastructure, with a focus on affordable housing. Following the success of SWAMIH Fund I, SWAMIH Fund 2—a ₹ 15,000 crore blended finance facility – will be launched, funded by the government, banks, and private investors, to speed up the completion of stalled housing projects and assist homebuyers. Additionally, urban development efforts include setting up a ₹ 1 lakh crore Urban Challenge Fund to promote city growth and development
- The budget allocated ₹ 11.21 lakh crore for the infra sector. Government focus on power, railways, roads, and petrochemicals, alongside BS-VI emission compliance, spurs manufacturing and capacity expansion, increasing power cable needs. Smart City Mission, metro railways, and EV charging infrastructure stimulate specialized cable demand
- Construction capex in the building & construction sector is projected to grow from ₹ 12.5-13.5 lakh crore between FY 2019-20 and FY 2023-24 to ₹ 18-19 lakh crore between FY 2024-25 and FY 2028-29, thereby showing a rising ~1.4x times. This growing demand for residential and commercial spaces will necessitate increased demand for cables, especially housing cables as well as communication cables, due to faster digital transformation, which is expected to provide an additional boost to the overall cable industry
- Challenges include high installation costs, raw material price fluctuations, and supply chain disruptions

Power Industry in India

India is the third-largest producer of electricity in the world with a total installed power capacity of 475.212 GW as on March 31, 2025. The sector is undergoing a transformative shift, driven by the increasing integration of renewable energy sources, robust policy frameworks,

and rising energy demand following economic progress, growing urbanization, industrialization and climate change. According to CRISIL, from FY 2024-25 to FY 2028-29, power demand is projected to grow at a CAGR of 5%-7% to reach 2,160-2,180 BUs, on the back of healthy economic growth and expansion of the power footprint via strengthening of distribution infrastructure. With ambitious targets outlined in the National Electricity Plan (NEP) 2022-32, India's power industry is poised for sustained growth, balancing energy security with sustainability goals.

Power demand in billion units (BU)

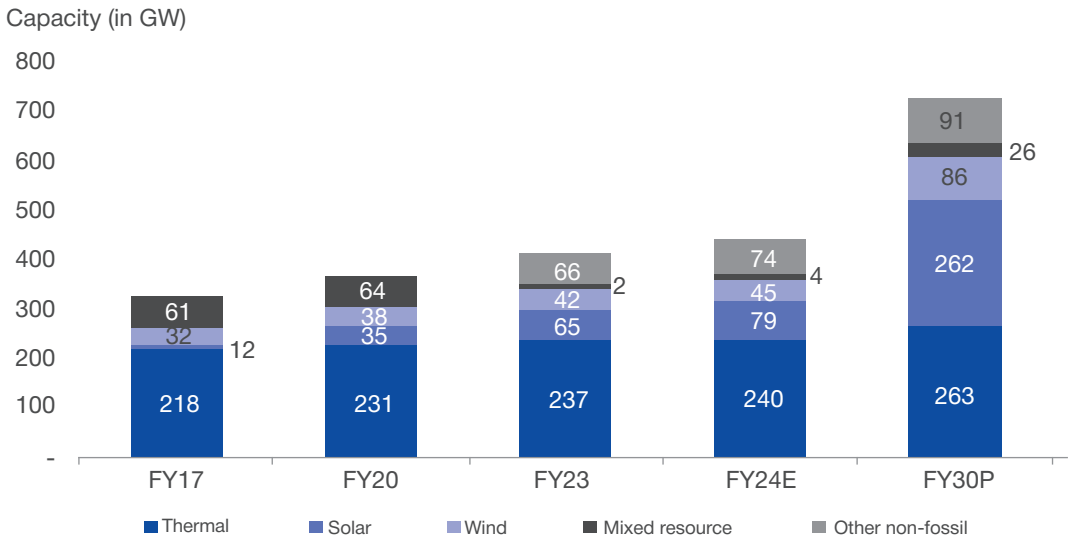


Source: Crisil MI&A

Emphasis on Renewable Power

As of March 2025, India's total renewable energy installed capacity has reached 220.10 GW, with a record addition of 30 GW during the fiscal year as against 25 GW in FY 2023-24. Out of this, solar energy contributed to 106 GW capacity while wind power crossed 50 GW. India is set to significantly boost its reliance on non-fossil fuel sources to achieve a 45% reduction in GDP emission intensity by 2030, relative to 2005 levels. The country's installed electrical power capacity is projected to surge by 86%, rising from 416 GW in fiscal 2023 to an estimated 770-780 GW by fiscal 2030. Non-fossil fuel sources are expected to account for approximately 90% of this expanded capacity. Within this shift, renewable energy (excluding hydropower) is poised for a robust increase of 310-320 GW by fiscal 2030, reflecting an impressive compound annual growth rate (CAGR) of 18% from fiscal 2023. This growth will elevate renewables to a 57% share of total installed capacity. Solar and wind energy will drive the majority of this expansion, with additions of 210-220 GW and 50-55 GW, respectively, between FY 2022-23 and FY 2029-30.

Renewable energy to dominate capacity addition till fiscal 2030 along with focus on storage element



Note: E-Estimated, P- Project
CRISIL numbers for capacity addition; renewable energy additions include additions for green hydrogen projects
Source: CRISIL MI&A

The capacity addition is likely to cross 40 GW in FY 2025-26 led by the scale-up in RE capacity addition as well as higher capacity addition in the thermal segment, wherein several projects by Central and state PSUs are in the last leg of completion. Rising domestic energy demand has driven notable advancements in power generation, transmission, and distribution, with a dynamic shift towards renewable energy sources such as solar and wind.

India's power sources as of January 31, 2025	Installed capacity (in GW)	Share (%) in power generation
Coal	220.49	47.29
Hydro power	46.97	10.07
Nuclear	8.18	1.75
Oil and Gas	25.41	5.45
Small hydro	5.1	1.09
Solar energy	100.33	21.52
Wind	48.37	10.37
Bio power	11.41	2.45
Total	466.26	100

(Source: India Energy, NITI Aayog, CRISIL)

India's National Electricity Plan (2022-32)

The National Electricity Plan (NEP) outlines India's strategy for power expansion over the next decade. Key targets include:

- Peak demand forecast: 277.2 GW by 2026-27, 366.4 GW by 2031-32
- Installed capacity target: 609 GW by 2031-32
- Renewable energy goal: 500 GW of non-fossil fuel capacity by 2030
- Investment requirement: ₹ 33.6 trillion (US$ 384.5 billion) over the next decade

While renewables are pivotal to the National Electricity Plan (NEP), coal-based capacity is set to rise by 80 GW by 2031-32 to provide stable baseload power. Nuclear energy is projected to reach 100 GW by 2047, with India aiming to expand nuclear capacity to 14.3 GW of conventional nuclear power by 2032 and develop small modular reactors (SMRs) by 2033.

Key growth drivers for the Indian power industry

Economic and Industrial Growth

- India's economic progress and surge in industrial activity have significantly increased
- The rise in per-capita power consumption is attributed to growing disposable incomes, increasing nuclear families, and expansion in the housing sector. The economic growth has resulted in increasing urbanization, leading to more demand for electricity
- The per capita electricity consumption in India was 1,395 kWh in India for FY 2023-24, while China consumed 6,635 kWh per capita electricity in 2023

Policy and Infrastructure Initiatives

- The National Infrastructure Pipeline (NIP), with 9,288 projects and a total outlay of ₹ 108 lakh crore between 2020-2025, has prioritized energy sector investments, accounting for 25% of projected infrastructure spending
- Schemes like the Integrated Power Development Scheme (IPDS) have enhanced sub-transmission and distribution networks, ensuring reliable power supply and reducing losses
- Increased investments in railway electrification and metro trains have further driven demand for additional power and capacity. The railway electrification is expected to generate an incremental power demand of approximately 23 BUs on an average every year between FY 2024-25 FY 2028-29
- Rural electrification initiatives, such as the Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) and SAUBHAGYA schemes, have extended power access to households nationwide, contributing to rising consumption

Renewable Energy Push and Energy Transition

- India's commitment to renewable energy, with a target of 500 GW of non-fossil fuel capacity by 2030, is a key growth driver. Solar and wind energy have seen significant capacity additions, supported by favorable policies and declining costs
- The National Manufacturing Mission for Clean Tech aims to reduce dependence on imports for solar PV

cells, wind turbines, and battery storage, fostering local manufacturing and cost competitiveness. Reduced customs duties on solar modules, lithium-ion battery waste, and critical minerals further bolster this effort.

- The Government is offering incentives to domestic manufacturing including ₹ 7,453 crore viability gap funding for offshore wind energy projects, ₹ 17,490 crore financial incentives for manufacturing of electrolyzers under SIGHT scheme and ₹ 24,000 crore PLI scheme for high-efficiency solar PV modules.

With a robust policy framework, significant investments, and a diverse energy mix, the sector is well-positioned to meet the challenges of urbanization, industrialization, and climate change. The National Electricity Plan (2022-32) provides a clear roadmap for achieving energy security and sustainability, ensuring that India continues to power its growth trajectory while contributing to global climate goals.

Transmission and Distribution (T&D) Industry in India

India's transmission and distribution (T&D) sector is a critical enabler of the nation's energy transition and economic growth, facilitating the efficient transfer of electricity from generation sources to end consumers. As India strives to meet its ambitious renewable energy targets and address rising electricity demand, the T&D sector is undergoing a transformative phase. With a focus on modernizing infrastructure, integrating renewable energy, and reducing losses, the sector is poised for significant capital expenditure and technological advancements.

India's T&D infrastructure has witnessed substantial growth over the past decade, reflecting the country's efforts to expand its power network and enhance grid reliability. However, the lines saw lowest addition in FY 2024-25 due to Right of the Way (RoW) constraints that hampered the progress of transmission lines, with inadequate compensation to landowners being the principal reason. The Union Power Ministry, revised the rates significantly in June 2024 and we expect the progress to resume going ahead.

Transmission line addition: FY24 and FY25

(ckm)

	By voltage class			By voltage class			By network		Total
	220kV	400kV	765kV	Central	State	Private	ISTS	INSTS	
FY24	5,996	6,088	2,119	3,938	6,993	3,272	6,283	7,920	14,203
FY25	3,718	2,954	2,158	2,586	4,761	1,483	3,253	5,577	8,830
% change	-38.0	-51.5	1.8	-34.3	-31.9	-54.7	-48.2	-29.6	-37.8

Note: There was no HVDC line addition in both FY24 and FY25

Source: CEA (Central Electricity Authority)

The growth of India's T&D sector is driven by a confluence of domestic and global factors including rising power demand, renewable energy integration, policy initiatives and export opportunities aligning with the country's energy transition and economic aspirations.

The NEP Volume II, released in October 2024, outlines an investment of ₹ 9.15 lakh crore for T&D infrastructure by FY 2031-32, including ₹ 4.2 lakh crore for projects between 2022 and 2027 and ₹ 4.9 lakh crore between 2027 and 2032. The National Committee of Transmission (NCT) has approved projects worth ₹ 2 lakh crore in the last two years. Transmission expansion under the NEP targets the addition of 1,91,474 ckm of transmission lines and 1,274 GVA of transformation capacity by FY 2031-32. Nine HVDC transmission systems with a capacity of 33.25 GW are planned by 2032, complementing the existing 33.50 GW. Inter-regional transmission capacity is expected to reach 142,940 MW by FY 2026-27. The NEP 2023-32 provides a strategic roadmap for T&D development, focusing on renewable energy evacuation, cross-border interconnections (e.g., with Nepal, Bhutan, Bangladesh, and Sri Lanka), and private sector participation through tariff-based competitive bidding (TBCB).

EPC Industry in India

The Engineering, Procurement, and Construction (EPC) sector plays a crucial role in India's infrastructure development, particularly within the power sector. EPC projects typically encompass design, civil works, equipment purchase, installation, and commissioning. Over the years, the scope of EPC work has expanded to

include Operation and Management (O&M) services, with EPC providers offering integrated and customized solutions to meet diverse client requirements. The Indian power sector has seen substantial investments, and this trend is expected to continue. Investments in the power sector is projected to increase by 1.7 times, from ₹ 14.7 lakh crore between FY 2018-19 and FY 2023-24 to ₹ 24.5-25.5 trillion between FY 2024-25 and FY 2028-29.

Several factors drive the growth of the EPC industry in India's power sector. The Government's push towards reducing coal imports, increasing focus on renewable energy, development of transmission and distribution (T&D) infrastructure, and rising power demand are key contributors. This growth is fueled by capacity additions in the generation segment, particularly in renewable energy, alongside investments in conventional generation and emission-control technologies like flue gas desulfurization (FGD). Additionally, the distribution segment benefits from schemes like the Revamped Distribution Sector Scheme (RDSS), while transmission investments are driven by interstate transmission systems and green energy corridors. Within this investment landscape, EPC projects account for an estimated 40–50% of the total power sector investments, underscoring their critical role in infrastructure expansion.

Looking ahead, the sector's prospects remain strong, supported by government initiatives like the National Infrastructure Pipeline and policies aimed at reducing coal imports, though challenges such as regulatory complexities, cost overruns, and intense market competition could temper progress. Nonetheless, the shift towards clean energy and enhanced distribution networks positions the EPC industry as a cornerstone of India's power sector evolution.

Impact of Union Budget 2024-25

Budgetary Allocations and Key Focus Areas

- Renewable Energy Expansion: Continued momentum towards achieving 500 GW of non-fossil fuel capacity by 2030, with solar, wind, and green hydrogen as key pillars
- Nuclear Energy Development: A target of 100 GW nuclear capacity by 2047, supported by legislative reforms and investments in Small Modular Reactors (SMRs)
- Grid Modernization and T&D Efficiency: Emphasis on smart metering, loss reduction, and transmission capacity expansion to support renewable energy evacuation
- Self-Reliance and Domestic Manufacturing: Strengthening supply chains through the National Manufacturing Mission and National Critical Mineral Mission
- Energy Security and Sustainability: Policies for pumped storage projects, energy storage solutions, and decarbonization of hard-to-abate industries

Impact on the Power Sector

The Union Budget 2025 continues to provide momentum to India's clean energy transition, driving towards a low-carbon, energy-secure future.

Renewable Energy and Distributed Solar:

The Union Budget FY 2025-26 allocated ₹ 26,549.38 crore to the Ministry of New and Renewable Energy, up 53.48% against revised estimate of ₹ 17,298.44 crore a year ago. The government allocated ₹ 24,224.36 crore out of the amount towards solar energy. This includes ₹ 1,500 crore towards solar power (grid), ₹ 2,600 crore towards Kisan Urja Suraksha evam Utthaan Mahabhiyan (KUSUM) and ₹ 20,000 crore towards PM Surya Ghar Muft Bijli Yojana. The PM Surya Ghar Muft Bijli Yojana empowers people to install rooftop solar plants for 10 crore households, providing up to 300 units of free electricity monthly. This initiative, with over 1.28 crore registrations and 14 lakh applications, has driven rooftop solar capacity to 15.7 GW by December 2024. The PM KUSUM scheme, allocated ₹ 2,600 crore, aims to deploy 8 lakh solar pumps, reducing farmers' reliance on fossil fuels and promoting sustainable agriculture.

Nuclear Energy:

The budget sets an ambitious target of 100 GW nuclear capacity by 2047, with ₹ 2,086 crore allocated for nuclear power projects in FY 2025-26. The Nuclear Energy Mission, with an outlay of ₹ 20,000 crore, focuses on R&D for Small Modular Reactors (SMRs), with plans to operationalize five indigenous Bharat SMRs (30-300+ MW capacity) by 2033.

Proposed amendments to the Atomic Energy Act and the Civil Liability for Nuclear Damage Act aim to enable private sector participation, addressing legislative barriers. The Nuclear Power Corporation of India Limited (NPCIL) will oversee project execution, while the Bhabha Atomic Research Centre (BARC) will lead R&D.

Self-Reliance and Domestic Manufacturing:

The National Manufacturing Mission, with an allocation of ₹ 100 crore for FY 2025-26, aims to boost domestic production of solar PV cells, wind turbines, batteries, and electrolyzers, aligning with the 'Make in India' vision. This mission supports MSMEs, recognized as key drivers of development, by enhancing supply chains and reducing import dependence.

The National Critical Mineral Mission, approved in January 2025 with an outlay of ₹ 34,300 crore over seven

years, receives ₹ 410 crore for FY 2025-26. Duty exemptions on cobalt powder, lithium-ion battery scrap, lead, zinc, and 12 additional critical minerals (in addition to 25 minerals exempted in July 2024) lower input costs, secure raw material supply chains, and promote recycling. This strengthens India's position in clean tech manufacturing and critical mineral availability.

Impact on the Transmission and Distribution (T&D) Sector

The T&D sector, critical for renewable energy evacuation and grid reliability, benefits from significant budget allocations and policy reforms:

Grid Modernization and Loss Reduction:

The Government allocated ₹ 16,021 crore for FY 2025-26, focusing on prepaid smart metering, system metering, and infrastructure upgrades.

Transmission Capacity Expansion:

The budget's focus on very high voltage transmission equipment under the National Manufacturing Mission strengthens domestic capabilities, reducing reliance on imports. Duty exemptions on critical minerals further support transmission equipment manufacturing.

Energy Efficiency and MSME Support:

An investment-grade energy audit of micro and small industries in 60 clusters is launched, with financial support for transitioning to cleaner energy and implementing efficiency measures. The scheme will expand to 100 clusters in the next phase, supporting MSMEs in decarbonization.

Company Overview

KEI Industries Limited ('KEI' or 'the Company'), established in 1968, is a leading manufacturer of wires and cables (W&C) in India, with a growing global footprint. Headquartered in New Delhi, KEI operates through 34 branch offices and 26 warehouses across India, supported by a robust network of over 2,000 channel partners. The Company's international presence spans more than 60 countries, catering to diverse markets with high-quality products and services. KEI is committed to delivering innovative, reliable, and cost-effective solutions, positioning itself as a trusted partner in the wires and cables industry.

The Company has six state-of-the-art manufacturing facilities located at Bhiwadi, Chopanki and Pathredi in Rajasthan and Rakholi & Chinchpada in Dadra and Nagar Haveli and Daman and Diu. Additionally, it has two plants in Harchandpur (Rajasthan) and Dapada (D&NH) dedicated to the backward integration of PVC compound. The Company is on track to add its seventh greenfield manufacturing plant at Sanand, Ahmedabad. The first phase of capex for the same will start by the end of September, 2025.

60+
Countries

34
Branch

2,000+
Channel partners

26
Warehouses

KEI offers a comprehensive and diversified product portfolio that includes Low Tension (LT) Cables, High Tension (HT) Cables, Extra High Voltage (EHV) Cables, House Wires (HW), Winding Wires (WW), and Stainless-Steel Wires (SSW). These products serve critical sectors such as real estate, infrastructure, power generation and distribution, steel, fertilizers, refineries, transportation, and renewable energy. The Company's ability to cater to both traditional and emerging industries underscores its adaptability and market leadership.

In addition to its core W&C offerings, KEI provides end-to-end Engineering, Procurement, and Construction (EPC) solutions. These include Gas-Insulated Substations (GIS), Air-Insulated Substations (AIS), Overhead and Underground Power Transmission and Distribution Systems, and turnkey substation projects. With a proven track record of timely and efficient EPC project execution, KEI has solidified its reputation as a 'one-stop solution provider', delivering superior products and services that meet stringent quality and safety standards.

Product Portfolio

Cables

The Company's wide product basket of cables finds downstream application across diverse sectors including power, oil and gas refineries, railways, automobiles, cement, steel, fertilizers, textiles and real estate, amongst others. These cables are crucial for supporting infrastructure projects and industrial growth, playing a vital role in electrification and communication, and enhancing operational efficiencies across various industries.

Further, specialized cables like Solar cables and Marine and offshore submersible cables are tailored to specific requirements. KEI boasts a diverse product portfolio and manufactures a broad spectrum of cables, including:

- Extra-High Voltage (EHV) cables
- High Tension (HT), and Low Tension (LT) power cables
- Instrumentation and Control cables
- Single Core/Multicore Flexible cables

- Rubber cables
- Solar cables
- Fire Survival/Resistant cables
- Marine and offshore submersible cables
- Communication cables
- Thermocouple cables
- EV Charging cables and guns
- Flat cables
- ESP cables
- MVCC cables
- House wire
- Winding wires
- Stainless steel wires
- Medium voltage cover conductors

The Company has an early mover advantage in the EHV Cable Segment up to 400 kV through a collaborative technical partnership with Brugg Kabel, a Switzerland-based company. KEI has built strong pre-qualification credentials in the segment over the years and is now qualified to bid for EHV tenders. The company anticipates EHV cables demand in transmission and distribution to grow as they outperform conventional overhead lines. Furthermore, KEI has also fortified its presence in the EHV segment by pursuing forward integration through EPC project execution and backward integration with in-house PVC production.

EPC Projects

KEI Industries Limited delivers comprehensive Engineering, Procurement, and Construction (EPC) solutions, reinforcing its stature as a holistic provider in the power infrastructure domain. Specializing in turnkey projects, KEI executes Gas-Insulated Substations (GIS), Air-Insulated Substations (AIS), and Overhead and Underground Transmission and Distribution Systems with precision and efficiency. Leveraging its expertise in Extra High Voltage (EHV) cable integration, the Company caters to critical sectors such as utilities, renewable energy, and industrial infrastructure, with an order book of ₹ 435 crore as of March 31, 2025, executable over 12-24 months. KEI's strategic focus on optimizing EPC operations ensures reliable project delivery, aligning with its commitment to quality and sustainable growth.

Business Segments

Retail

KEI Industries Limited's retail segment, encompassing household wires, Low Tension (LT) cables, and High Tension (HT) cables, stands as a key pillar of its revenue and profitability. This segment benefits from superior profit margins, driven by KEI's commitment to delivering high-quality products underpinned by a robust brand reputation cultivated over decades. Capitalizing on these strengths, KEI is strategically expanding its retail footprint through targeted marketing initiatives, high-impact sponsorships, and a reinforced dealership network. With 2,082 active dealers, 20,000+ retailers and influencers (2 lakh + electricians), the Company has further deepened its penetration across major metros, Tier 1, and Tier 2 cities, ensuring widespread accessibility and brand visibility. This continues to drive consistent growth, averaging more than 25% annually over the past few years. With a focus on innovation – such as fire-resistant and specialty cables developed through its NABL-accredited R&D facility — KEI is well-poised to sustain its retail momentum, delivering value to customers and shareholders alike.

Key highlights

The Company's intensified focus on the Retail segment yielded positive results. The segment recorded strong sales of ₹ 5,088 crore in FY 2024-25 compared to ₹ 3,770 crore in FY 2023-24. The Retail segment's share of net sales increased to 52% in FY 2024-25 from 46% in FY 2023-24.

Institutional

The Company's institutional segment specializes in providing premium-grade EHV cables, HT and LT cables, and stainless-steel wires, and executes comprehensive EPC projects on a turnkey basis. The segment encounters significant entry barriers due to high capital investment, technical expertise, a strong track record, and stringent compliance requirements for project acquisition. The Company has cultivated a formidable institutional business over time through a focus on excellence in products, advanced manufacturing facilities, consistent investment in R&D, and strategic marketing strategies. The institutional segment experiences robust demand from various industries including oil and gas, refinery, railways, metro rail projects, transmission, renewable energy projects, cement, steel, data centers, EV and real estate sectors.

Key highlights

The domestic institutional segment witnessed growth, achieving sales of ₹ 3,412 crore in FY 2024-25, compared to ₹ 3,297 crore in FY 2023-24, However, the segment's share of net sales stood at 35% in FY 2024-25 compared to 40% in FY 2023-24.

Exports

KEI has solidified its position as a global player in the wires and cables industry, with its export business thriving due to an innovative, high-quality product portfolio that meets rigorous international standards. Operating in over 60 countries and supported by offices in four strategic locations, KEI supplies Extra High Voltage (EHV), Medium Voltage (MV), and Low Voltage (LV) cables to key sectors, including oil and gas, renewable energy, and utilities. Key export markets include Australia, the United States, the Middle East (notably the UAE), Belgium, Nepal and Africa.

Key highlights+

Despite global economic challenges and geopolitical tensions, export sales surged to ₹ 1,267 crore in FY 2024-25, compared to ₹ 1,097 crore in FY 2023-24. The year saw KEI foray into the European and US markets, which is expected to drive the Company's topline and margins in the foreseeable future. The contribution of exports to net sales was 13% in FY 2024-25. KEI aims to increase its export contribution to 15-18% of revenue over the next 3 years leveraging the upcoming Sanand facility's EHV and HVDC capabilities to meet global demand, reinforcing its reputation as a trusted partner in the international market.

Financial Performance

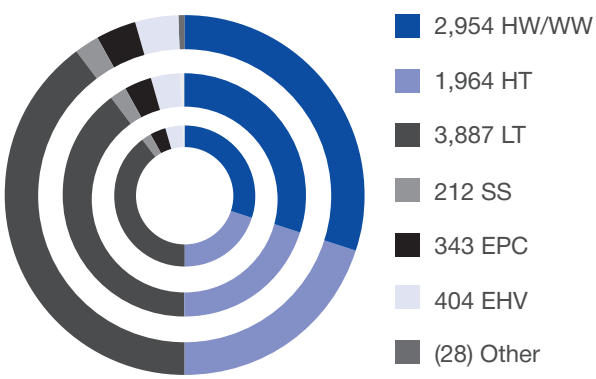
During the year, your Company's net sales grew to ₹ 9,735.88 crore as against ₹ 8,120.73 crore in FY 2023-24, recording a strong growth of 19.89%. The Company's turnover from Cables & Wires segment stood at ₹ 9,176.96 crore compared to ₹ 7,335.76 crore in the previous year and turnover from Stainless Steel (SS) Wire segment was ₹ 215.93 crore during FY 2024-25 as against ₹ 222.23 crore in FY 2023-24. Revenue from the EPC Projects segment (excluding cables) decreased from ₹ 562.74 crore in the last year to ₹ 342.98 crore in FY 2023-24. During the year under review, Profit after Tax (PAT) stood at ₹ 696.41 crore compared to ₹ 581.05 crore in the preceding year, indicating a YoY growth of 19.85%. Your Company's EBITDA stood at ₹ 1,062.76 crore as against ₹ 886.55 crore in FY 2023-24. Sales through the dealer network was ₹ 5,088 crore in FY 2024-25 as against ₹ 3,770 crore last year. The export sales stood at ₹ 1,267 crore as against ₹ 1,097 crore in the previous year, showing a growth of 15%.

Key Standalone Financial Ratios

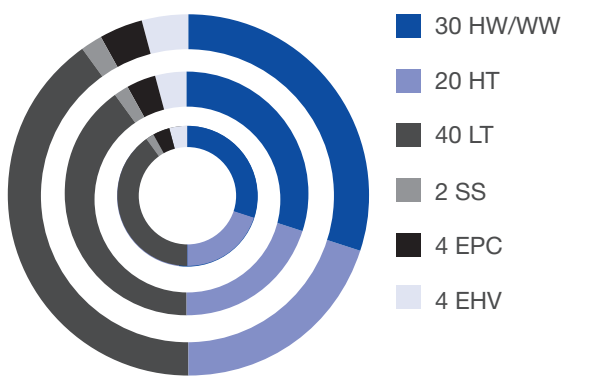
Particulars	FY 2024-25	FY 2023-24	Explanation for change in the ratio by more than 25% as compared to the previous year
Debtor Turnover Ratio	5.87	5.59	NA
Inventory Turnover Ratio	6.34	6.64	NA
Inventory Coverage Ratio	17.84	18.79	NA
Current Ratio	4.18	2.58	improved due to fund raised through QIP
Debt Equity Ratio	0.03	0.04	improved due to fund raised through QIP
Operational Profit Margin	10.18%	10.52%	NA
Net Profit Margin	7.15%	7.16%	NA
Return on Net Worth	15.59%	20.26%	NA

Product-wise revenue contribution FY25

Revenue (₹ in crore)

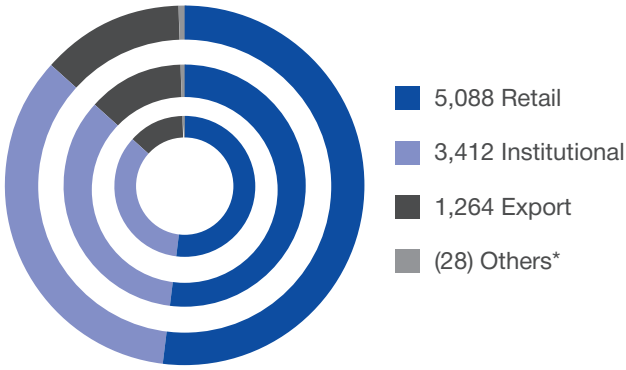


Revenue of (%)

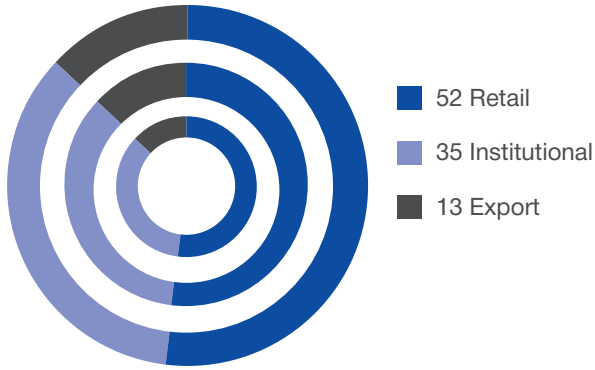


Segment-wise revenue contribution FY25

Revenue (₹ in crore)



Revenue of (%)



* Includes Export sale of trading Items of ₹ 3 crore

Opportunities and Threats

Opportunities

KEI is well-positioned to capitalize on robust demand for wires and cables, driven by government initiatives in electrification, renewable energy, and T&D expansion, as outlined in the operating context. Increased focus on rooftop solar, EV charging infrastructure, 5G-driven telecom upgrades, and data centers further boosts demand for specialized cables, offering significant growth opportunities. Certifications in Europe and the USA, alongside an expanded network of dealers, enhance export potential and retail revenue, aligning with infrastructure development, urbanization, and the 'China plus one' strategy.

To read more about the opportunities and our response to it, please read operating context on pages 14-15.

Threats

KEI faces several threats including a global economic slowdown, higher inflation and trade disruption in West Asia impacting exports and supply chains. Fluctuations in exchange rates and costs of key raw materials impacting margins, intensified competition in the wires and cables industry with the presence of multiple large established players and strong new entrants, delays in critical infrastructure projects due to CAPEX postponement and rapidly evolving technology and continuous upgrade requirements.

We are ready to face any potential competition in this highly fragmented industry, where impacts are distributed across players. KEI also benefits from its established presence, as new entrants face 3-5 year pre-qualification periods for institutional projects, providing a near-term competitive buffer. The Company's first-mover advantage with a diverse product portfolio further strengthens its position. Additionally, to address future risks, KEI is intensifying its focus on exports, enhancing resilience against domestic market volatility.

For more on risks and how KEI mitigates risk, read our risk management section on pages 26-27.

Outlook

The wire and cable industry in India is poised for sustained growth in the coming years following infrastructure development, renewable energy demand within India, as well as export demand. KEI is well prepared to capitalize on this trend. KEI manufactures a diverse range of cables, including EHV, HT, LT, as well as specialty cables for solar and EV applications. The Company's strong financials and robust balance sheet has allowed it to embark on capacity expansions, including brownfield projects at Chinchpada and Pathredi and greenfield expansion at Sanand. This will empower the Company to meet the rising demand not just in domestic but also global markets. We are focusing on improving our global presence, targeting exports to contribute 15-18% of sales over the next three years. We are confident of achieving sustained growth and market leadership.

Risk Management

The Company is exposed to various risks and volatility in the external operating environment. It operates in a highly competitive environment and is also subject to both favorable and adverse macroeconomic conditions. It faces challenges such as stiff competition from prominent players in the industry and talent acquisition and retention issues. Additionally, factors like foreign currency fluctuations, subdued global economic conditions, inflation, and geopolitical tensions, pose ongoing challenges.

Moreover, significant policy and regulatory challenges could impact the Company's operations. The Company has established a comprehensive Risk Management Policy to ensure timely and effective identification, assessment, monitoring, and mitigation of potential risks impacting its operations. KEI's dedicated Risk Management Committee conducts periodic reviews of the Company's performance concerning key risks arising from a dynamic business environment as identified by management. This committee regularly devises robust mitigation strategies to address these risks.

For further details on Risks and Mitigation Plans, please refer to the 'Risk Management' chapter on pages 26-27.

Human Resources

KEI Industries Limited recognizes its employees as the cornerstone of its success, driving innovation, operational excellence, and market leadership in the wires and cables industry. The Company's human resource (HR) strategy is anchored in progressive, employee-centric policies designed to cultivate a skilled, diverse, and engaged workforce. By building a workplace that champions professionalism, inclusivity, and continuous learning, KEI empowers its people to thrive in a dynamic global market while aligning their growth with the Company's long-term vision.

To build a future-ready workforce, KEI invests significantly in talent development through structured training programs that enhance technical proficiency, leadership capabilities, and behavioral competencies. KEI promotes a culture of recognition and meritocracy, celebrating outstanding contributions through rewards and career advancement opportunities.

The Company's permanent employee strength stood at 2,050 as on March 31, 2025.

For more details on human resources, please refer to the 'Human Capital' chapter of on pages 38-45.

Environment, Health and Safety (EHS)

KEI Industries Limited has established a robust Environment, Health, and Safety (EHS) framework, embedding rigorous standards and protocols across its operations to uphold safety, sustainability, and employee well-being. Aligned with global benchmarks, the Company has integrated stringent safety measures into every phase of its manufacturing processes across all facilities, from Bhiwadi, Silvassa to new greenfield Sanand plant (under construction, so modify language). KEI's EHS management system proactively identifies workplace hazards, mitigates risks, and minimizes incidents and exposure to harmful conditions, reflecting a commitment to operational excellence. Throughout the fiscal year, the Company conducted extensive employee training sessions to reinforce a safety-first culture, drawing inspiration from industry leaders like Nexans and Southwire, who prioritize workforce protection as a cornerstone of sustainable growth. These efforts underscore KEI's dedication to fostering a secure and healthy work environment.

For more details on EHS, please refer to the 'Human Capital' chapter on pages 38-45.

Internal Control System and their Adequacy

The Company has established a robust internal control framework, commensurate with the size and nature of its business operations. These controls are designed to address governance, compliance, audit, control, and reporting concerns that may impact its operations. These internal controls play a vital role in ensuring regulatory compliance, protecting assets, preventing fraud, and ensuring the accuracy of financial reporting. The Company's internal auditors are responsible for regularly monitoring and evaluating the effectiveness of these internal control systems. Any significant findings are promptly reported to management for swift corrective action.

Cautionary Statement

The Management Discussion and Analysis may contain some statements describing the Company's views of the industry, objectives, projections, estimates or expectations, which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations and are based on informed judgments and estimates. Actual results may differ substantially or materially from those either expressed or implied in the Statement depending on various factors that could affect the Company's business and financial performance such as macroeconomic, demand and/or price conditions in the market, interest rate movements, competitive pressures, technological and legislative developments, changes in government regulations, tax laws and other statutes and incidental factors. The Company undertakes no responsibility to publicly amend, modify or revise any forward-looking statements, whether as a result of any subsequent developments, new information, future events, or otherwise.

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY:

Sr. No.	Particulars	Details
1.	**Corporate Identity Number (CIN) of the listed entity**	L74899DL1992PLC051527
2.	**Name of the Listed Entity**	KEI INDUSTRIES LIMITED
3.	**Year of Incorporation**	1992
4.	**Registered Office Address**	D-90, Okhla Industrial Area, Phase 1, New Delhi – 110020
5.	**Corporate Address**	D-90, Okhla Industrial Area, Phase 1, New Delhi – 110020
6.	**E-mail**	cs@kei-ind.com
7.	**Telephone**	011-26818840 / 8642
8.	**Website**	www.kei-ind.com
9.	**Financial Year for which reporting is being done**	FY 2024- 25
10.	**Name of the Stock Exchange(s) where shares are listed**	National Stock Exchange of India Limited (NSE), BSE Limited (BSE) and The Calcutta Stock Exchange Ltd. (CSE)
11.	**Paid-up Capital (Rs.)**	191.11 million
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report.**	Mr. Kishore Kunal VP (Corporate Finance) & Company Secretary Telephone No: 011-26818840/8642 E-mail Id: **cs@kei-ind.com**
13.	**Reporting Boundary (Standalone or Consolidated basis)**	The disclosures made in this report are on a standalone basis.
14.	**Name of assessment or assurance provider:**	Sustainability Actions (P) Ltd.
15.	**Type of assessment or assurance obtained:**	Reasonable Assurance

II. PRODUCTS AND SERVICES:

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1.	Wires and Cables Segment	Manufacturing and selling of Wires and Cables	94.26%
2.	Stainless Steel Wires Segment	Manufacturing and selling of Stainless Steel Wires	2.22%
3.	Turnkey Projects / Engineering, Procurement and Construction (EPC)* Projects Segment	Design, Engineering, Supply, Erection, Testing and Commissioning of Projects	3.52%

***Excluding Cables**

17. Product/Services sold by the entity (accounting for 90% of the entity's turnover):

Sr. No.	Product/ Service	NIC Code	% of Total Turnover Contributed
1.	Wires and Cables	27320	94.26%
2.	Stainless Steel Wires	24108	2.22%
3.	Turnkey Projects / Engineering, Procurement and Construction (EPC)* Projects	42202	3.52%

***Excluding Cables**

III. OPERATIONS:

18. Number of locations where plants and/or operations/ offices of the entity are situated:

Location	Number of plants	Number of offices / project offices / depots	Total
National	8	73	81
International	-	4	4

19. Markets Served by the Entity:

a) Number of Locations:

Location	Number
National (No. of States)	Pan India
International (No. of Countries)	60+ Countries

b) What is the contribution of exports as a percentage of the total turnover of the entity?

In FY 2024–25, the Company's exports accounted for 13% of total revenue, reflecting a robust year-on-year growth of 15%. This performance underscores our strategic focus on strengthening our presence in international markets and enhancing global competitiveness. We are steadfast in our vision to emerge as a preferred global supplier of cables and wires by consistently delivering high-quality products, providing superior customer service, and expanding into new and emerging geographies.

At present, the Company exports to over 60+ countries, with significant market presence in Australia, the United States, the Middle East (notably the UAE), Belgium, Nepal and Africa. Over the next 3 years, we aim to scale up our export contribution to 15-18% of total revenue, thereby deepening our global footprint and reinforcing our position as a trusted international partner.

c) A brief on types of customers?

KEI Industries Ltd. is recognized as one of the leading manufacturers of Wires and Cables in India, with a comprehensive product portfolio that caters to a wide spectrum of sectors including Power, Infrastructure, Real Estate, Refineries, Oil & Gas, Defence, Chemicals, Metals, Information Technology, Pharmaceuticals, Manufacturing, Renewable Energy, Cement, Fertilizers, Consumer Durables, Data Centres, and Non-metal industries, among others. Our products are marketed both domestically and internationally, serving government bodies, Public Sector Undertakings (PSUs), and private enterprises through direct B2B channels, as well as through an extensive network of dealers and distributors (B2C). In addition, KEI is engaged in the manufacture and sale of Stainless-Steel Wires, catering to both domestic and export markets.

Our Engineering, Procurement and Construction (EPC) division plays a pivotal role in the execution of Transmission and Distribution (T&D) projects, with a strong focus on rural and urban electrification initiatives under various Central and State Government schemes. The division is also actively involved in specialized Extra High Voltage (EHV) cable laying and related infrastructure development.

IV. EMPLOYEES

20. Details as at the end of Financial Year 2024-25:

a) Employees and Workers:

Employees (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (C)	Percentage (C/A)
1.	Permanent Employees (D)	1949	1861	95.48	88	4.52
2.	Other than Permanent Employees (E)	123	122	99.19	1	0.81
3.	Total Employees (D + E)	2072	1983	95.70	89	4.30

Workers (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (C)	Percentage (C/A)
4.	Permanent Workers (F)	101	101	100	0	0.00
5.	Other than Permanent Workers (G)	5527	5527	100	0	0.00
6.	Total Workers (F + G)	5628	5628	100	0	0.00

b) Differently abled Employees and Workers:

Differently Abled Employees

Sr. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (C)	Percentage (C/A)
1.	Permanent Employees (D)	1	1	100	0	0.00
2.	Other than Permanent Employees (E)	0	0	0.00	0	0.00
3.	Total differently abled employees (D + E)	1	1	100	0	0.00

Differently Abled Workers

Sr. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (C)	Percentage (C/A)
4.	Permanent Workers (F)	0	0	0.00	0	0.00
5.	Other than Permanent Workers (G)	0	0	0.00	0	0.00
6.	Total Workers (F + G)	0	0	0.00	0	0.00

21. Participation/ Inclusion/ Representation of Women

	Total (A)	Number of Female (B)	Percentage (B/A)
Board of Directors (BOD)	8	2	25%
Key Management Personnel*	1	0	0%

***Excluding BOD**

22. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11.95%	13.17%	12.01%	12.10%	10.50%	12%	10.01%	6.8%	9.9%
Permanent Workers	4.83%	0	4.83%	0.00%	0.00%	0.00%	2.8%	0.00%	2.8%

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES):

23. Names of holding/ subsidiary/ associate companies/ joint ventures

Sr. No.	Name of the holding/ subsidiary/ associate company/ joint venture (A)	Indicate whether holding/ subsidiary/ associate/ joint venture	% of shares held by listed entity	Does the entity indicated at Column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	KEI Cables SA PTY Ltd.	Associate	49%	No

The above Associate Company is not material for the Company.

Further during the year ended March 31, 2025, 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.

VI. CSR Details:

(₹ in Million)

24.	(i)	Whether CSR is applicable as per Section 135 of Companies Act, 2013 (Yes/No)	Yes
	(ii)	Turnover	97,358.77
	(iii)	Net Worth	57,746.62

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES:

25. Complaints/ Grievances on any of the Principles (1-9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)	Yes	0	0	Queries/Request received from Investors/ Shareholders were replied/resolved.	0	0	Queries/Request received from Investors/ Shareholders were replied/ resolved.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of year	Remarks
Shareholders	Yes	**4**	**0**	Queries/Request received from Investors/ Shareholders were replied/resolved	**0**	**0**	Queries/Request received from Investors/ Shareholders were replied/ resolved
Employees and workers	Yes	**1**	**0**	-	**0**	**0**	-
Customers	Yes	**11**	**0**	Concern and Suggestion received on customer care email id and helpline number	**35**	**0**	Concern and Suggestion received on customer care email id and helpline number
Value Chain Partners	Yes	0	0	-	**0**	**0**	-
Other (please Specify)	-	**-**	**-**	**-**	-	-	-

KEI has a dedicated point of contact to address grievances as under:

1. Communities – To carry out its CSR initiatives and activities KEI works with a range of NGOs, societies and social welfare foundations. According to the Company's Vigil Mechanism or Whistle Blower Policy communities are encouraged to express their concerns offer input on ongoing initiatives and file complaints about CSR projects programs or activities. https://www.kei-ind.com/vigil-mechanism-whistle-blower-policy/

2. Shareholders – The Company Secretary and Compliance Officer are directly accessible to investors and shareholders through their designated email addresses: cs@kei-ind.com / kunal@kei-ind.com

3. Employees and Workers – Workers, directors, community, value chain business partners and other stakeholders can all report grievances through the company's Vigil Mechanism or Whistle Blower Policy. Additionally, it ensures complete anonymity for complainants and protects them from any victimization tactics. https://www.kei-ind.com/vigil-mechanism-whistle-blower-policy/

4. Customers – At KEI, customer service and satisfaction take centre stage in everything we do. We strive to reduce customer complaints and grievances by ensuring efficient service delivery and maintaining a robust review mechanism. To address concerns promptly, KEI has established a dedicated customer care service, where issues related to quality and products can be reported either via phone no. 1800 410 0000/ +91 82913 73688 or email: customercare@kei-ind.com.

5. Value Chain Partners – Vendors, suppliers, consultants, contractors, dealers, distributors, business associates, joint venture partners and other third parties including their staff agents and other representatives are all covered by the company's supplier code of conduct. The company's whistleblower policy and Vigil Mechanism allow suppliers to voice concerns.https://www.kei-ind.com/investor-relations/disclosure-policies/policies-and-codes/

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format.

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of Risk, approach to adapt or mitigate	Financial Implications of the risk or opportunity (Indicate positive or negative implications)
1.	GHG emissions & Climate Change	Risk and Opportunity	Climate change also poses operational risks through the increased frequency of extreme weather events, which can disrupt supply chains, constrain raw material availability, and lead to delays in manufacturing timelines. These risks are particularly pronounced for industries like ours that depend on stable and predictable input flows to ensure operational efficiency. Concurrently, the evolving expectations of customers, investors, and regulatory bodies are placing a greater emphasis on sustainable practices. Failure to demonstrate measurable progress in reducing GHG emissions may result in lost market opportunities and diminished investor confidence. However, these challenges also present a strategic opportunity. By reassessing and optimizing existing processes, KEI aims to enhance resource efficiency, strengthen the resilience of its operations, and position itself as a sustainability-driven leader. This approach not only supports scalable growth but also aligns with the broader transition to a low-carbon economy and evolving stakeholder expectations.	1. Build awareness among employees regarding climate change and its impacts. 2. Develop the ability to track and report environmental performance effectively. 3. Collaborate with experts to enhance efficiency in addressing climate change challenges. 4. Share KEI's climate risk mitigation efforts with relevant stakeholders to ensure transparency and engagement.	**Positive:** Proactive climate action enhances KEI Industries' brand equity, unlocks new market opportunities, and aligns with investor and customer expectations. It supports operational efficiency and long-term business sustainability. **Negative:** Inadequate climate risk management may lead to regulatory penalties, operational disruptions, and loss of trust among stakeholders. This can negatively impact financial performance and long-term growth.
2.	Product Stewardship	Opportunity	KEI is committed to minimizing the environmental impact of its products across their lifecycle. Through product stewardship, the Company monitors environmental performance and integrates sustainability into product development.	-	**Positive-** By adopting proactive product stewardship, KEI can uncover opportunities to enhance process efficiency and integrate sustainable practices. This approach not only contributes to environmental responsibility but also strengthens KEI's competitive advantage in the market.

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of Risk, approach to adapt or mitigate	Financial Implications of the risk or opportunity (Indicate positive or negative implications)
3.	Natural Resource Management	Risk and Opportunity	KEI Industries, a leading cable and wire manufacturer, depends heavily on natural resources throughout its supply chain, processes, and operations. The availability of these resources directly influences the company's activities, making efficient and responsible resource management crucial to its success.	1. Utilize natural resources efficiently to reduce wastage. 2. Explore alternative sources to ensure seamless business operations. 3. Incorporate renewable resources into production processes to enhance sustainability. 4. Collaborate with suppliers to promote responsible resource usage and integrate ESG practices into their operations.	**Positive:** Effective management of natural resources enhances cost efficiency and positions the company for long-term, sustainable growth. **Negative:** Inefficient resource management can escalate operational costs and hinder the company's overall growth trajectory.
4.	Supply Chain Sustainability	Risk and Opportunity	Like several industry counterparts, KEI Industries depends on value chain partners across multiple stages of product development. Embedding environmental and social responsibility into supply chain practices ensures long-term business resilience and reinforces the company's social license to operate.	1. Collaborate regularly with value chain partners to raise awareness about ESG issues. 2. Incorporate ESG due diligence into the onboarding process for value chain partners. 3. Conduct frequent evaluations of value chain partners to ensure alignment with industry best practices.	**Positive:** Effective supply chain management not only minimizes environmental impact but also contributes significantly to the company's long-term sustainability efforts. **Negative:** A mismanaged supply chain can result in resource inefficiency, disrupt material procurement, and lead to increased costs and reputational harm.
5.	Employee Development and Engagement	Risk and Opportunity	Disengagement among employees presents a key risk, potentially resulting in reduced productivity, elevated attrition rates, and weakened workforce morale. Conversely, opportunities exist in advancing employee development through structured training programs, career advancement pathways, and consistent engagement initiatives. Strategic investment in talent growth and recognition mechanisms contributes to enhanced employee retention, innovation potential, and leadership continuity	1. Introduce ongoing training programs to enhance employees' skills and expertise. 2. Develop career growth initiatives to attract and retain top talent. 3. Encourage a healthy work-life balance to improve employee morale and overall well-being. 4. Empower staff to share feedback on the grievance process to make it more robust and effective. 5. Monitor employee sentiment through structured surveys and implement actionable improvements based on findings	**Positive:** A highly engaged and retained workforce fosters innovation, boosts performance, and cultivates a positive organizational culture. **Negative:** Failing to meet workforce expectations can negatively affect morale, hinder productivity, and disrupt the company's long-term growth strategy.
6.	Occupational Health & Safety	Risk	The well-being and safety of our employees and workers hold paramount importance for the organization. By implementing robust health and safety measures to mitigate risks to life and property, we foster a sense of security and strengthen employee confidence.	We conduct regular health and safety training for all employees to foster a safe work environment, including sessions on Hazard Identification and Risk Assessment (HIRA) and Total Productive Maintenance. Both internal and external audits have been performed, and the Company has adopted ISO 45001 to ensure the health, safety, and well-being of its workforce. Additionally, various awareness programs and training sessions are organized to address safety-related issues.	Negative: Overlooking safety risks for employees and workers can result in serious consequences, including fatalities, a reduced workforce, and damage to the organization's reputation. Additionally, it can impact the availability of skilled labor, ultimately impacting the company's productivity and operational efficiency.

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of Risk, approach to adapt or mitigate	Financial Implications of the risk or opportunity (Indicate positive or negative implications)
7.	Governance and ethical business conduct	Risk	Any lapses in governance or regulatory compliance can lead to significant legal consequences and damage the organization's reputation. This, in turn, may erode stakeholder confidence and negatively impact the overall performance of the company.	1. Conduct training sessions and build awareness on industry best practices. 2. Provide clear guidelines through a well-defined policy framework. 3. Perform regular operational audits to ensure compliance and efficiency. 4. Actively engage with stakeholders to foster collaboration and alignment.	**Negative** – Failure to adhere to compliance requirements can result in substantial regulatory fines and penalties. Such lapses can severely damage the organization's reputation, while also undermining the trust and confidence of both investors and customers.
8.	Transparency, accountability and reporting	Opportunity	By prioritizing transparency and accountability in its reporting, KEI Industries can enhance stakeholder confidence, including that of investors, consumers, and regulatory bodies. Demonstrating a strong commitment to ethical practices can differentiate KEI Industries from its competitors, attracting socially-conscious customers and investors who value responsible business conduct.	-	**Positive**- Maintaining transparency in business operations through clear and open disclosures fosters trust with key external stakeholders, including investors, customers, suppliers, communities, and regulators.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and Management Processes									
1.	a) Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b) Has the policy been approved by the Board? (Yes/No)	Yes, the policies have been approved by the Board of Directors and signed by the Chairman-cum-Managing Director.								
	c) Web Link of the policies, if available	Policies are available on the website of the Company i.e., **www.kei-ind.com**. Policies which are internal to the Company are available on the intranet of the Company.								

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
2.	Whether the entity has translated the policy into procedures? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• NABL-ISO/IEC 17025:2017 • ISO 9001:2015 • ISO 14001:2015 • ISO 45001:2018 • Importer – Exporter Code (IEC) • RoHS & REACH compliant • CE MARKING (EN ISO/IEC 17020) • RDSO (IRS:S-63/2014 (Rev 4.0), E-14/01 (part I & II)(Rev 2) & SPEC/E-14/04 (Rev-2) • SABS, SANS: 1339:2020 • Underwriter laboratories (UL) certifications • UL 1072 – Medium – Voltage Power Cable • British Approvals Service for Cables (BASEC) • We are BIS Compliant								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	KEI Industries is committed to creating long-term value for all stakeholders by aligning its business objectives with its sustainability ambitions. The following targets will be undertaken by KEI: 1. Scope 1 and Scope 2 emission intensity reduction by 5% by FY 26-27. 2. Zero Lost Time Injuries (LTI) . 3. Target to be undertaken for improving permanent female employee diversity to 5.5% by FY 26-27. 4. More than 90% supplier ESG due diligence by 2030.								

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6.	Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	The company is unwavering in its commitment to sustainability and has taken multiple steps to this direction. Following are key initiatives on environment front : **FY25 Performance-** **Safety Management:** • 47.50% reduction in LTFIR for workers as compared to FY 23-24. • Health and Safety assessments were carried. **Emission Management:** • Scope 1 reduction of 19.70% has been observed in FY 24-25 as compared to FY 23-24. • GHG Intensity for Scope 1 and Scope 2 emissions has been reduced by 4.80% in FY 24-25 as compared to FY 23-24. **Energy Management:** • Renewable energy has increased by 1.46% in FY 24-25 as compared to FY 23-24. • Reduction in Energy Intensity by 9.89% in FY 24-25 as compared to FY 23-24. **Water Management:** • Water intensity reduced by 16% in FY 24-25 as compared to FY 23-24. **Solar Power Installation**: A state-of-the-art rooftop solar power system with a capacity of 3.905 MW has been installed and is successfully operating across the plants, reducing our reliance on non-renewable energy sources. **Natural Gas Utilization:** KEI has transitioned from using diesel and furnace oil to natural gas in our boilers, thereby reducing toxic emissions and contributing to a cleaner environment. **Energy Monitoring Systems:** An online energy monitoring system has been implemented to track electricity and diesel usage, optimizing energy consumption and enhancing operational efficiency. **Zero Liquid Discharge (ZLD) Plant:** At our plants, we have installed a Zero Liquid Discharge Plant to treat wastewater. This plant purifies and recycles water, ensuring no liquid waste is discharged into the environment. **Sewage Treatment Plants (STP):** All our plants are equipped with Sewage Treatment Plants.								

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9

Following are key highlights of KEI's performance on social aspects:

- **Health and Safety:** KEI is OHSAS 45001:2018 certified. We have stringent safety protocols and wellness programs in place to ensure a safe working environment.
- **Corporate Social Responsibility (CSR):** Our CSR initiatives primarily focus on eradicating hunger, promoting healthcare, promoting education, ensuring environmental sustainability, protection of national heritage, art and culture and animal welfare, which are essential for promoting sustainable human development and economic growth. We support various programs aimed at improving community health and providing educational opportunities.
- **Diversity and Inclusion:** KEI is committed to fostering a diverse and inclusive workplace, promoting equal opportunities for all employees regardless of their background.
- **Supplier engagement:** We conducted several engagement sessions with suppliers on ESG aspects and initiated due diligence process to gauge readiness on these issues.

To enhance the governance framework, KEI has undertaken several measures to ensure transparency, accountability, and robust management practices:

Digital Transformation:

1. **Development of the "Saath-Saath" Web Application and Mobile Application for the Retail Department:**

   KEI has successfully launched a robust online platform-**Saath-Saath**-for its Retail Department, transforming its previously offline scheme management system into a dynamic, fully digital solution. This initiative integrates an advanced system that automatically calculates projection benefits for retailers, significantly improving scheme transparency and planning. The platform empowers Sales Officers by providing seamless, remote access to KEI schemes anytime, anywhere, through both web and mobile interfaces, thereby increasing efficiency and field productivity.

2. **Deployment of the Digital Factory Application:**

   KEI has implemented a cutting-edge **Digital Factory** application that leverages IOT to streamline manufacturing operations. This system captures real-time data directly from factory machines and seamlessly integrates it into the ERP system. By enabling live monitoring of key production metrics, the application enhances operational visibility, improves decision-making, and supports predictive maintenance-driving efficiency, accuracy, and agility across the manufacturing process.

3. **Implementation of the Mantra Facial Recognition System:**

   KEI has implemented the **Mantra Application**, a facial recognition-based access control system primarily designed to enhance on-site security. This system ensures that only authorized personnel can access restricted areas by using biometric facial data for verification. All access logs are securely stored on KEI's internal servers, protected with encryption protocols to prevent unauthorized access or tampering. The solution also includes role-based access control (RBAC) and **audit trails, enabling real-time monitoring** and forensic tracking, thereby strengthening physical security and compliance with data protection standards.

4. **ESSCom – Structured Digital Database (SDD):**

   KEI has in place an application **Employee Self Service Module for Compliance (ESSCom)**, a centralized **Structured Digital Database (SDD)** designed to automate compliance with **SEBI's Insider Trading Regulations**.

   It allows Compliance Officers to efficiently manage the **Model Code of Conduct**, control **trading windows**, and process **pre-clearance requests**.

   The platform ensures **secure, time-stamped logging** of insider trades and disclosures. With **audit trails** and **role-based access controls**, ESSCom maintains high standards of data integrity and security. **Automated alerts** and **real-time notifications** keep stakeholders informed and enhance compliance oversight.

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, Leadership and Oversight										

7. **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements**: (Listed entity has flexibility regarding the placement of this disclosure)

   We are pleased to present the third edition of our Business Responsibility and Sustainability Report (BRSR), reaffirming KEI Industries' unwavering commitment to Environmental, Social, and Governance (ESG) principles. As a responsible corporate entity, we believe that embedding ESG considerations into our core operations is fundamental to driving long-term sustainable growth.

   With the global transition to a low-carbon economy gaining pace, KEI has taken a leading role in driving sustainable practices. The company is committed to reducing greenhouse gas emissions, enhancing energy efficiency, optimizing water management, and encouraging waste recycling efforts.

   This report outlines our progress across key areas including natural resource optimization, waste management, workforce well-being, stakeholder engagement, and ethical governance. Over the past year, we have deepened the integration of ESG into our business strategy, aligning with evolving global standards and regulatory expectations. Sustainability remains central to our organizational ethos, and we remain steadfast in our pursuit of responsible growth that creates enduring value for all stakeholders.

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. Anil Gupta Designation: Chairman-cum-Managing Director Executive Director DIN: 00006422
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability related issues? (Yes/No). If "Yes", provide details	The Board of Directors have an oversight over sustainability in the business operations. The CSR & ESG committee is responsible for decision-making on sustainability-related aspects.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ any other Committee									Frequency (Annually/ Half-Yearly/ Quarterly/ any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes									Annually								
Compliance with statutory requirements of relevance to the principles and rectification of any non- compliances	Yes									Annually								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If "Yes", provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes, Sustainability Actions (P) Ltd.								

12. If Answer to Question (1) Above is "NO", i.e. not all Principles are covered by a Policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any Other Reason (please specify)									

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ Principles covered under training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors & Key Managerial Personnel	4	KEI conducts Familiarization programs by way of presentations on various topics/ areas such as Enterprise Risk Management, Statutory and Regulatory changes, Information Technology, Brands and Marketing, Product Information etc.	100%
Employees other than BoD and KMPs	396	KEI ensures continuous employee development through a wide range of training programs covering behavioral, technical, systems, and EHS topics. Behavioral training includes communication, interpersonal skills, leadership, goal setting, team building, and customer relationship management. Technical sessions focus on product knowledge, machine operations, and MS Excel. System trainings cover Salesforce, KEI Kutumb & Connect, IMS, and Adrenalin Max. EHS programs emphasize workplace safety, first aid, and wellness. A structured induction program familiarizes new employees with the company's profile, policies, processes, plant operations, and personality development essentials. Regular sessions also promote ethics, compliance, and human rights awareness.	100%

Segment	Total number of training and awareness programmes held	Topics/ Principles covered under training and its impact	% age of persons in respective category covered by the awareness programmes
Workers	560	Programs are conducted on work ethics, health and safety, quality system, HR policies and practices, environment, fire drills and safety, prevention of sexual harassment, importance of safety (PPE) tools and safety kits, readiness to accidents and preventive reporting of dangerous occurrences.	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

   (Note: The entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website).

Monetary

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred ? (Yes/No)
Penalty/ Fine		Nil			
Settlement		Nil			
Compounding fee		Nil			

Non-Monetary

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred ? (Yes/No)
Imprisonment		Nil		
Punishment		Nil		

The Company had no material monetary and non-monetary fines/penalties/punishment/award/ compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the FY 24-25 for violation of any of the NGRBC principles.

Orders issued by various authorities including demand notice, interest and penalty thereon, have been disclosed to the stock exchanges in line with the requirement of Regulation 30 of the SEBI Listing Regulations.

3. Of the instances disclosed in Question 2, above detail of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide web-link to the policy:

   Yes, KEI has instituted a comprehensive Code of Conduct that includes provisions on anti-corruption and anti-bribery, aligned with prevailing legal and regulatory frameworks in India. Additionally, the Company has adopted a distinct Anti-Corruption and Anti-Bribery Policy, applicable to all employees, whether permanent or temporary, as well as subsidiaries, joint venture partners, associate entities, and third-party affiliates. This policy reinforces KEI's unwavering commitment to ethical conduct and fair business practices, ensuring zero tolerance for corrupt activities across its operations. Please refer to link- https://www.kei-ind.com/anti-corruption-and-anti-bribery-policy-iframe/

5. Number of Directors/KMPs/Employees/Workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption.

   No disciplinary action was taken against any Directors/KMPs/Employees/Workers by any law enforcement agency for charges of bribery/ corruption.

6. Details of complaints with regard to conflict of interest.

   In FY 2025, no complaints was received regarding conflict of interest of the directors.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:

   There were no cases of corruptions or conflicts of interest, which required action by regulators/ law enforcement agencies/judicial institutions.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2025	FY 2024
Number of days of accounts payables	32	52

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/ No). If "Yes", name the external Agency- Yes, the independent assurance has been carried out by **Sustainability Actions (P) Ltd.**

9. Open-ness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025	FY 2024
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0.06%	0.06%
	b. Number of trading houses where purchases are made from	10	20
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100%	92.36%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	52.26%	46.43%
	b. Number of dealers / distributors to whom sales are made	2693	2428
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	10.62%	10.12%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties / Total Sales)	Nil	0.00
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	3.94%	Nil
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/ No). If "Yes", name the external Agency- Yes, the independent assurance has been carried out by **Sustainability Actions (P) Ltd.**

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total Number of awareness programmes held	Topics/Principle covered under the training	% of value chain partner covered (by value of business done with such partners) under the awareness programs
Multiple training/Awareness sessions carried out during the year	Ethics, Sustainability, Human rights, Inclusive Environment, Customer Management	75%

2. a. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No).

   b. If "Yes", provide details of the same:

   Yes. The Company has a Code of Conduct policy to manage the conflict of interests among the board members. https://www.kei-ind.com/code-of-conduct-iframe/

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:

   At KEI, we have implemented a structured strategy regarding product stewardship and our Research and Development team is fully committed to designing and developing products that prioritize environmental protection. Our primary focus is on enhancing energy efficiency, minimizing water consumption, reducing plastic waste generation, minimizing overall waste production, and implementing manufacturing practices to reduce material usage. Additionally, we continuously strive to improve the quality, durability, and performance of our products while ensuring their sustainability.

	Current Financial Year 24-25	Previous Financial Year FY 23-24	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	₹ 7,85,87,337	₹ 2,40,55,450	In machinery testing equipment's and generators to enhance energy efficiency and lower energy consumption.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No):
   Yes.

   b. If "Yes", what percentage of inputs were sourced sustainably?
   KEI manufactures products that are RoHS and REACH compliant, thereby minimizing the use of restricted substances and promoting safer, more sustainable materials. We actively collaborate with our suppliers to enhance sustainability performance across the value chain. Our Supplier Code of Conduct, aligned with global best practices on health, safety, environment, human rights, ethics, and fair business, sets clear expectations for suppliers to comply with all relevant national and international laws. This approach fosters responsible sourcing and drives the adoption of sustainable practices. In FY 2024-25, 99% of purchased inputs by value were sourced sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life for:

Plastics (including packaging) **E- Waste** **Hazardous Waste** **Other Waste**	Electrical cables are designed for longevity, with a typical useful life of 20 to 30 years, owing to their inherent durability and resilience. Their core components-metals like copper or aluminum and insulating materials-are well-aligned with the principles of a circular economy. Unlike many products, end-of-life cables are not treated as waste. Instead, they are considered valuable raw material for industries such as copper smelting, aluminum recovery, and steelmaking, making them part of a cradle-to-cradle material loop. Scrap cables are traded globally and serve as important feedstock for new cable manufacturing and other metallurgical processes. At KEI Industries, we are committed to advancing circularity in our operations. We actively recover and recycle scrap cables and other waste generated during production. Our processes are optimized to: • Maximize the internal reuse of production scrap. • Work with authorized recyclers for safe disposal and recovery of plastic insulation, e-waste, and other associated waste streams. In alignment with industry best practices, our waste management systems ensure compliance with environmental regulations and maximize resource efficiency. We strive toward zero waste to landfill and are working continuously to increase the share of recycled content in our products. Additionally, we have obtained recycler certificates from more than 80% in terms of quantity of scrap ensuring adherence to responsible waste management, and our sustainability commitments. The recycler is selling these scrap which is inclusive of metallurgical, non-ferrous and other scrap like packaging waste, plastic, rubber, glass to secondary industries that convert scrap into other products. • Our commitment to sustainability is reflected in our goal to integrate circular economy principles across the value chain-from product design to end-of-life recovery-ensuring that our cables contribute to a more resource-efficient and low-carbon future.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No): YES
   - If "Yes", whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Board?
   - If "Not", provide steps taken to address the same.

   Yes, waste collection practices at our manufacturing facilities are aligned with the Extended Producer Responsibility (EPR) guidelines. All waste is managed through authorized third-party vendors. We are also actively working on strategies to further enhance the efficiency and effectiveness of our waste management systems.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?

   The Life Cycle Assessment (LCA) of the products is slated for implementation in the forthcoming fiscal year.
2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same:

   We will undertake LCA in the upcoming fiscal year to enhance sustainability and environmental impact evaluation.
3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):

Recycled or reused input material to total material	
FY 2025	**FY 2024**
1.16 %	1.45%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

   Not applicable
5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

   Not applicable

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. **(a)** Details of measures for the well-being of Employees:

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	1861	1861	100	1861	100	NA	NA	0	0	0	0
Female	88	88	100	88	100	88	100	NA	NA	0	0
Total	1949	1949	100	1949	100	88	4.52	0	0	0	0
Other than Permanent Employees											
Male	122	122	100	122	100	NA	NA	0	0	0	0
Female	1	1	100	1	100	1	100	NA	NA	0	0
Total	123	123	100	123	100	1	0.81	0	0	0	0

(b) Details of measures for the well-being of Workers:

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	101	101	100	101	100	NA	NA	0	0	0	0
Female	0	0	0	0	0	0	0	NA	NA	0	0
Total	101	101	100	101	100	0	0	0	0	0	0
Other than Permanent Workers											
Male	5527	*3008	54.42	5527	100	NA	NA	0	0	0	0
Female	0	0	0	0	0	0	0	NA	NA	0	0
Total	5527	3008	54.42	5527	100	0	0	0	0	0	0

*Covered under ESI, remaining 2519 workers (other than permanent) are covered under workmen's compensation policy in Health Insurance as ESIC is not applicable at Silvassa (Dadra & Nagar Haveli and Daman and Diu).

(c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

Particulars	FY 2025	FY 2024
Cost incurred on well-being measures as a % of total revenue of the company	**0.08**	**0.08**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/ No). If "Yes", name the external Agency- Yes, the independent assurance has been carried out by **Sustainability Actions (P) Ltd.**

2. Details of retirement benefits (Permanent Employees and Workers), for FY 2024-25 and FY 2023-24:

Benefits	FY 2025			FY 2024		
	No. of employees covered as % of total employees	No. of workers covered as % of total workers	Deducted and Deposited with the authority (Yes/ No/ NA)	No. of employees covered as % of total employees	No. of workers covered as % of total workers	Deducted and Deposited with the authority (Yes/ No/ NA)
PF	100%	100%	YES	100%	100%	YES
Gratuity	100%	100%	YES	100%	100%	YES
ESI	0.97 %	0%	YES	1.71%	0%	YES

3. Accessibility of Workplaces:

Are the premises/ offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If "Not", then whether any steps are being taken by the entity in this regard.

Yes, the premises and offices of KEI are accessible and accommodative to the differently abled employees and workers. The company will continuously coordinate with service providers and facility managers to ensure compliance with accessibility standards for its physical infrastructure, as prescribed under the Act. During the onboarding of newly hired employees with disabilities, are paired with dedicated buddies who provide support and assistance. This includes guiding them through the onboarding process, helping with relocation, and familiarizing them with the organization's infrastructure.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, please provide the web-link of the policy:

   Yes, KEI has instituted a comprehensive non-discrimination policy that upholds equal opportunity irrespective of age, disability, gender, race (including colour, nationality, and ethnicity), religion, belief, or illness. Our workplace promotes inclusivity through gender-neutral compensation structures and equitable employment practices, guided by our Code of Conduct Policy which fosters a fair and inclusive work environment. Please find the web link of the policy: **https://www.kei-ind.com/code-of-conduct-iframe/**

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees		Permanent workers	
	FY 2025		FY 2025	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA		NA	
Female	100%	66.67%	-	-
Total	100%	66.67%	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If "Yes", give details of the mechanism in brief:

Permanent Workers	Yes, the grievances are addressed on email-id: **grievance@kei-ind.com**
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

   The company's Open-Door policy ensures effective channels for addressing the concerns of employees and workers. To support grievance redressal, the company has implemented key policies, including the 'Code of Conduct Policy,' 'Vigil Mechanism/Whistle Blower Policy,' and 'EHS Policy.' These are accessible to all employees via the intranet and safeguard business principles while enabling employees, workers, suppliers, customers, and other stakeholders to report any practices or actions that may be inappropriate, illegal, or in violation of the company's codes, policies, and business ethics. Adequate facilities are provided to ensure transparency and accountability in such disclosures. The Complainant is provided adequate protection under the policies.

   All employees and workers can report via below modes:

   - Through email at: **grievance@kei-ind.com**
   - In case of letters (protected disclosure) submitted by hand-delivery, courier or by post addressed to Head HR or Head Legal or CFO, KEI Industries Limited, D-90, Okhla Industrial Area, Phase 1, New Delhi-110020 and may also send copy to the Chairman of the Audit Committee at KEI Industries Limited, D-90, Okhla Industrial Area, Phase 1, New Delhi-110020

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

   KEI does not operate with trade unions but acknowledges and respects the fundamental rights of freedom of association and collective bargaining, ensuring employees have the opportunity to voice concerns and collaborate for mutual growth and development in line with our commitment to fair labour practices.

8. (a) Details of training given to employees and workers on "Health and Safety Measures":

Category	FY 2025			FY 2024		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees						
Male (includes other than permanent)	1983	1592	80.28	1715	1329	77.49
Female	89	89	100	79	17	21.52
Total	2072	1681	81.13	1794	1346	75.03
Workers						
Male (includes other than permanent)	5628	5628	100	5032	5032	100
Female	0	0	0	0	0	0
Total	5628	5628	100	5032	5032	100

(b) Details of training given to employees and workers on "Skill Upgradation":

Category	FY 2025			FY 2024		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees						
Male (includes other than permanent)	1983	1517	76.50	1715	1437	83.79
Female	89	88	98.88	79	72	91.14
Total	2072	1605	77.46	1794	1509	84.11
Workers						
Male (includes other than permanent)	5628	2610	46.38	5032	2108	41.89
Female	0	0	0	0	0	0
Total	5628	2610	46.38	5032	2108	41.89

9. Details of Performance and Career Development reviews of employees and workers:

Category	FY 2025			FY 2024		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees						
Male (includes other than permanent)	1983	1891	95.36	1715	1642	95.74
Female	89	80	89.89	79	75	94.94
Total	2072	1971	95.13	1794	1717	95.71
Workers						
Male (includes other than permanent)	5628	4626	82.20	5032	3914	77.78
Female	0	0	0	0	0	0
Total	5628	4626	82.20	5032	3914	77.78

10. Health and Safety Management System:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No) If "Yes", then coverage of the system?	Yes, the Company has adopted ISO 45001 to ensure the health, safety, and well-being of its employees. Regular safety-related awareness sessions and trainings, including those on Hazard Identification and Risk Assessment (HIRA) and Total Productive Maintenance, are conducted. These initiatives are further reinforced through independent internal and external audits.
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis of the entity?	• KEI has adopted various measures and initiatives in alignment with ISO 45001:2018 to regularly and systematically identify work-related hazards and assess risks, covering both routine and non-routine tasks: • Collaborate with shop floor employees for hazard identification and risk assessment. • Conduct both internal and external audits to ensure compliance. • Implement a robust work permit system to maintain operational safety. • Develop and maintain on-site emergency plans for preparedness. • Establish clear procedures for communication, participation, and consultation. • Set up processes for continuous monitoring and performance evaluation.
c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/No)	Yes, KEI has established procedures that enable workers to report work-related hazards and withdraw from situations that pose risks to their safety.
d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)	In addition to occupational health and safety provisions, employees and workers at KEI have access to non-occupational medical and healthcare services. Furthermore, they are covered under the Company's comprehensive health insurance policy, ensuring overall well-being.

11. Details of safety related incidents, in the following format:

Safety Incidents/Number	Category	FY 2025	FY 2024
Lost Time Injury Frequency Rate (LTIFR) (per one million- person hours worked)	Employees	0	0
	Workers	0.21	0.40*
Total recordable work-related injuries	Employees	0	0
	Workers	3	5
Number of fatalities	Employees	0	0
	Workers	1	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/ No). If "Yes", name the external Agency- Yes, the independent assurance has been carried out by **Sustainability Actions (P) Ltd.**

*Kindly note that Lost Time Injury figures for FY 2023-24 have been revised in light of enhanced data monitoring protocols, enabling more accurate reporting and ensuring valid year on year comparison.

12. Describe the measures taken by the entity to ensure a safe and healthy work place:

KEI places strong emphasis on employee and worker safety through regular awareness campaigns, internal and external training sessions, and deployment of visual safety controls including signage and safety instructions. Its safety framework aligns with ISO 45001:2018 standards for Occupational Health and Safety. Initiatives such as fire drills, hands-on firefighting training, and shop floor quizzes reinforce preparedness. The Company has robust processes for risk identification, mitigation, and emergency response, while ensuring transparency by displaying safety incident data and near-miss reports on the shop floor.

13. Number of Complaints on the following made by employees and workers:

Benefits	FY 2025			FY 2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	54*	0	NA
Health & Safety	0	0		28*	0	

*There were no complaints filed during the last year 2023-24, there were only suggestions/area for improvement.

14. Assessment for the Year (2024- 25):

Particulars	% of plants and offices that were assessed (by entity or statutory authorities or third party)
Health and Safety Practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risk/ concerns arising from assessment of health and safety practices and working conditions:

a. Root Cause Analyses are systematically conducted for all safety related incidents followed by the implementation of appropriate corrective actions. Regular safety inspections and audits, both internal and external, are carried out and all audit observations are addressed through timely remedial measures.

b. Safety reviews are led by Site and Plant Heads with key insights shared and replicated across locations to drive uniform safety standards. The PPE Matrix has been updated and customized plant level PPE training modules have been introduced. Surprise audits are also conducted to reinforce a proactive safety culture.

c. The number of targeted safety placards, posters, and signage has been significantly increased at strategic locations across sites to enhance visibility and cultivate a collective sense of responsibility towards safety.

Leadership Indicators

1. Does the entity extend any life insurance or compensatory package in the event of death of (A). Employees; and (B). Workers (Yes/No). Provide detail:

Yes. From their very first day of employment, all company employees are provided with Medical Health Insurance, Accident Insurance, and Group Term Life Insurance. Additionally, workers are covered under ESI, Workmen's Compensation Policy, and Group Personal Accident Insurance.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:

   KEI's value chain partner's fall under the purview of the PF and ESI Acts, making them responsible for deducting and depositing statutory dues. Service contracts with vendors explicitly mandate compliance with such statutory obligations. The Company primarily engages with reputed suppliers who conduct their own compliance checks and are expected to fulfil all legal responsibilities, including timely payments. During onboarding, suppliers are required to declare adherence to statutory requirements. KEI emphasizes timely payment of dues, and its finance team verifies GST compliance through the GST portal. The Supplier Code of Conduct further mandates strict adherence to all applicable labour laws and regulatory obligations.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

   There were no cases of the employees/ workers having suffered high consequence work-related injury/ ill-health/ fatalities needing rehabilitation or placement in suitable employment.

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	0	0	0	There were no cases of the employees/ workers having suffered high consequence work-related injury/ ill-health/ fatalities needing rehabilitation or placement in suitable employment.
Workers	0	0	0	

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

   Yes, KEI offers comprehensive transition assistance programs to support employees nearing retirement or exiting the organization. The Company is strongly committed to ensuring that individuals are well-supported throughout their professional journey, including during career transitions. Where appropriate, KEI also facilitates ongoing engagement through advisory or full-time consultancy roles, with such individuals continuing to receive benefits comparable to those of regular employees.

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	75%
Working Conditions	75%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

   No significant risks/concerns have been observed.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the process for identifying key stakeholder groups of the entity:

   KEI Industries is guided by a well-defined stakeholder engagement strategy designed to identify and collaborate with key stakeholder groups integral to our operations. We are committed to understanding and addressing the diverse expectations of our stakeholders, fostering shared value and long-term relationships.

   Our stakeholder identification process focuses on recognising individuals and entities that influence or are influenced by our business activities. These include customers, regulators, employees, investors, suppliers, business partners etc.

   We place strong emphasis on building meaningful connections through active listening, collaboration, and transparent communication. This approach enables us to effectively manage risks, strengthen our credibility, and nurture mutual trust.

   To ensure a comprehensive understanding of stakeholder expectations particularly in relation to our operations and sustainability efforts we engage both internal and external stakeholders through various platforms such as surveys, interviews, and consultations

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

   Please refer to our Integrated Annual Report Page No. 22

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board:

   KEI believes that consistent and proactive engagement with key groups is essential for effectively communicating the Company's strategies and performance. Ongoing dialogue helps align mutual expectations, thereby enabling KEI to better meet the needs of those it serves. The Board is regularly updated on key developments and provides valuable feedback. Engagements are conducted as required, in formats suited to the nature and preferences of each group, including both online and offline consultations.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topic? (Yes/No) If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

   Yes, the Company has undertaken a comprehensive assessment of ESG material issues by engaging both internal and external stakeholders. With support from an external consultant, a materiality survey was conducted, leading to the identification of eight high-priority ESG topics that are critical to KEI's long-term strategy. Stakeholder inputs were pivotal in recognizing key focus areas, and going forward, KEI aims to institutionalize this engagement process. Notably, shareholder surveys conducted this year yielded an average rating of 'Excellent', reflecting strong stakeholder confidence.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups:

   Input from local communities helps ensure our CSR initiatives are aligned with their evolving needs and expectations, as well as those of society as a whole. For details refer Principle 8.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025			FY 2024		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
Employees						
Permanent	1949	1949	100	1743	1743	100
Other than permanent	123	123	100	51	51	100
Total	2072	2072	100	1794	1794	100
Workers						
Permanent	101	101	100	106	106	100
Other than permanent	5527	5527	100	4926	4926	100
Total	5628	5628	100	5032	5032	100

KEI has established a Code of Conduct policy to uphold human rights and right to proper working conditions. Awareness session on the same is conducted on regular basis such as in induction training (to all the new joinees covers the sessions on Human Right issues and policies and all other policies pertaining to 9 Principles adopted in BRSR) and other discussion platform.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025					FY 2024				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	1861	0	0	1861	100	1664	0	0	1664	100
Female	88	0	0	88	100	79	0	0	79	100
Total	1949	0	0	1949	100	1743	0	0	1743	100
Other than Permanent Permanent										
Male	122	0	0	122	100	51	0	0	51	100
Female	1	0	0	1	100	0	0	0	0	0
Total	123	0	0	123	100	51	0	0	51	100
Workers										
Permanent										
Male	101	0	0	101	100	106	0	0	106	100
Female	0	0	0	0	0	0	0	0	0	0
Total	101	0	0	101	100	106	0	0	106	100
Other than Permanent										
Male	5527	0	0	5527	100	4926	0	0	4926	100
Female	0	0	0	0	0	0	0	0	0	0
Total	5527	0	0	5527	100	4926	0	0	4926	100

3 (a) Details of remuneration/ salary/ wages, in the following format:

Particulars	Male		Female	
	Number	Median salary/ / remuneration / wage of respective category (Annual)#	Number	Median salary/ / remuneration / wage of respective category (Annual)#
Board of Directors (Executive Director)	03	1,83,88,164	-	-
Board of Directors (Non-Executive Director / Independent Director)	03	-	2 (includes one Independent and one Non-Executive/Non-Independent Director)	-
Key Managerial Personnel	01	66,03,624	-	-
Employees other than BoD and KMP*	1857	8,57,520	88	8,16,414
Workers*	101	5,04,096	-	-

Note: Company has 3 executive directors who are paid salary (CTC) /compensation/commission, rest are non-executive director (1 nos.) and independent directors (4 nos.) who only receive sitting fee.

*For the above purpose permanent employees and permanent workers are considered.

Above information of remuneration/salary excludes commission paid to CMD and perquisite value of ESOP to Director/KMP/Employees.

(b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages*	3.93	4.15

* Company staff & workers have been considered for the calculation.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/ No). If "Yes", name the external Agency- Yes, the independent assurance has been carried out by **Sustainability Actions (P) Ltd.**

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

   Yes, head of the HR department oversees the HR function covering the aforementioned aspects.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues:

   KEI remains steadfast in upholding and protecting human rights across its operations. The Company ensures adherence to its Human Rights Policy through a structured mechanism overseen by the Human Resources Department and monitored by a dedicated Grievance Redressal Committee, as per the Company's Grievance Policy. In instances of serious misconduct or inappropriate corporate behaviour, the Committee assesses the severity and impact of the matter and recommends appropriate action, the decision of which taken by the Committee Head is deemed final. Employees and stakeholders are encouraged to report grievances or ethical concerns via a protected disclosure channel at **grievance@kei-ind.com**.

   In alignment with its Open-Door philosophy, KEI fosters a transparent and responsive work environment. Policies such as the Code of Conduct, Vigil Mechanism/Whistle Blower Policy, and Environment, Health & Safety (EHS) Policy provide clear avenues for employees, workers, suppliers, customers, and other stakeholders to raise concerns regarding unethical, unlawful, or non-compliant practices. These mechanisms reinforce KEI's commitment to ethical governance and a responsible business ethos.

6. Number of Complaints on the following made by employees and workers:

Complaint Type	FY 2025			FY 2024		
	Filed during the year	Pending resolution at the end of year	Remark	Filed during the year	Pending resolution at the end of year	Remark
Sexual Harassment	-	NIL	-	-	NIL	-
Discrimination at workplace	1	0	Resolved	-	NIL	-
Child Labour	-	NIL	-	-	NIL	-
Forced Labour/Involuntary Labour	-	NIL	-	-	NIL	-
Wages	-	NIL	-	-	NIL	-
Other human rights related issues	-	NIL	-	-	NIL	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2025	FY 2024
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/ No). If "Yes", name the external Agency- Yes, the independent assurance has been carried out by **Sustainability Actions (P) Ltd.**

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

KEI's Vigil Mechanism and Whistle Blower Policy provides a secure and confidential framework for raising concerns without fear of retaliation. The policy ensures the complainant's anonymity, except where disclosure is mandated by legal authorities. Any form of retaliation such as threats, adverse employment actions, or impact on compensation is strictly prohibited. In cases where retaliation is suspected, the complainant may report the matter to the Head of HR, Head Legal, or CFO, with an option to escalate to the Chairman of the Audit Committee.

To address concerns related to sexual harassment, the Company has established an Internal Complaints Committee in line with statutory requirements. The Committee ensures timely resolution of complaints while maintaining confidentiality and protecting the complainant from any form of discrimination or victimization.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, ESG-related requirements form an integral part of the agreements and contracts executed with our suppliers. The term 'supplier' encompasses suppliers, service providers, vendors, consultants, contractors, dealers, distributors, business associates, joint venture partners, and third parties, including their employees, agents, and representatives engaged in any business relationship with the Company or its subsidiaries, affiliates, or divisions. These ESG parameters are assessed as part of our supplier evaluation process. KEI expects all its suppliers to demonstrate full compliance with applicable laws, rules, and regulations, and align with globally recognized environmental, social, and governance standards, including fair working conditions, employee well-being, and the prohibition of harassment, discrimination, child labour and forced labour.

10. Assessment for the FY 2024-25:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced/ Involuntary Labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Qs. 10, above:

    No significant risks or concerns have emerged from the assessment.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints:

   During the reporting period, no business processes have been modified or introduced for addressing human rights grievances/complaints.

2. Details of the scope and coverage of any Human rights due-diligence conducted:

   KEI Industries is steadfast in its commitment to embedding human rights principles across all facets of its operations. We adopt a proactive approach to identify, manage, and mitigate actual or potential adverse human rights impacts arising from our business activities. We uphold the values of equality and dignity, maintaining a firm stance against any form of discrimination based on race, colour, gender, age, religion, ethnicity, nationality, disability or social origin.

   We enforce a zero-tolerance policy towards child labour, forced or compulsory labour, and any form of workplace harassment be it physical, verbal, sexual, or psychological. Intimidation and coercion of any kind are strictly prohibited, and we are committed to nurturing a safe, inclusive and respectful work environment.

   Our approach is grounded in strong governance, guided by our Code of Conduct, which outlines ethical business practices that respect and protect the fundamental rights of all employees. We ensure fair and equitable remuneration irrespective of gender or personal characteristics, and we remain compliant with all applicable statutory obligations and human rights directives.

   To build organizational awareness and drive responsible practices, we provide targeted training to all employees on human rights laws and best practices. All of our manufacturing facilities are ISO 45001:2018 certified, which ensures compliance with global standards related to labour rights, working conditions and occupational health and safety.

   Additionally, our institutional clients regularly conduct audits to assess our adherence to human rights benchmarks, including those related to non-discrimination, prevention of child and forced labour, protection against harassment, and fair working hours and wages. In FY 2024–25, approximately 75% of our value chain partners were assessed against these criteria, reinforcing our commitment to responsible and ethical business conduct.

3. Is the premise/ office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

   Yes, KEI premises and offices are equipped with the necessary infrastructure to ensure barrier-free accessibility for Persons with Disabilities. The company is committed to maintaining a differently abled-friendly physical environment to accommodate and support differently abled employees and visitors.

4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	75%
Discrimination at workplace	75%
Child Labour	75%
Forced Labour/Involuntary Labour	75%
Wages	75%
Others – please specify	-

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

   No significant risks/concerns have been observed.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Giga Joules) and energy intensity, in the following format:

Parameter	FY 2025 (in GJ)	FY 2024 (in GJ)
From renewable sources		
Total Electricity Consumption (A)	15,138.51	14,920.30
Total Fuel Consumption (B)	-	-
Energy consumption through Other Sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	15,138.51	14,920.30
From non-renewable sources		
Total electricity consumption (D)	3,92,862.87	3,35,622.68
Total fuel consumption (E)	1,17,465.48	1,34,861.63
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	5,10,328.35	470,484.31
Total energy consumed (A+B+C+D+E+F)	5,25,466.86	485,404.61
Energy intensity per rupee of turnover (GJ/Million INR) (Total energy consumption/ Revenue from operations)	5.40	5.99
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)# (GJ/Million USD) (Total energy consumed / Revenue from operations adjusted for PPP)	110.27	134.17
Energy intensity in terms of physical output (Total energy consumed in GJ/Kilometres of cables produced)	0.33*	-**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/ No). If "Yes", name the external Agency- Yes, the independent assurance has been carried out by **Sustainability Actions (P) Ltd.**

For the purpose of calculation of revenue adjusted Purchasing Power Parity (PPP), conversion factor for FY 24-25 has been taken as @20.43 /USD as per the the data available at (https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND) and for FY 23-24 it has been undertaken and recalculated as @22.4/ USD as per the Industry Standards on reporting for BRSR Core.

** Since KEI is engaged in manufacturing various types of cables including SS wire (2.2%) and EPC activities (3.5%), the energy intensity data in terms of physical output (km) is reported only for cable production, which accounts for over 94.3% of the company's total energy consumption.*

***As part of our ongoing enhancements to data governance practices, reporting on physical output has been further strengthened from FY 2024–25 onward, building on system improvements initiated in the preceding financial year to support greater consistency and transparency.*

2. Does the entity have any sites/ facilities identified as designated consumers (DCs) under the Performance, Achieve, and Trade (PAT) Scheme of the Government of India? (Yes/No) If "Yes", disclose whether targets set under the PAT Scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any:

   No, KEI doesn't fall under PAT scheme of Government of India.

3. Provide details of the following disclosures related to water, in the following format:

   KEI places high importance on water balance and responsible use of water as illustrated by our specific water consumption metric.

   We maintain a water balance and implement innovative technologies, efficient monitoring systems, and water recycling to minimise consumption. Our manufacturing units have ETPs for operational wastewater and STPs for domestic wastewater, ensuring responsible water management as per regulatory guidelines. Our goal is to preserve this shared resource and contribute to a sustainable water future.

Parameter	FY 2025	FY 2024
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	1,02,582	1,01,308
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others — Municipal Supply	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,02,582	1,01,308
Total volume of water consumption (in kilolitres)	1,02,582	1,01,308
Water intensity in KL per rupee of turnover (Total water consumption / Revenue from operations) (KL/Million INR)	1.05	1.25
Water intensity per million rupee of turnover adjusted for Purchasing Power Parity (PPP)# (Total water consumption / Revenue from operations adjusted for PPP) (KL/Million USD)	21.53	28.00
Water intensity in terms of physical output (Total Water Consumption in KL/ Kilometres of cables produced)	0.06*	-**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/ No). If "Yes", name the external Agency- Yes, the independent assurance has been carried out by **Sustainability Actions (P) Ltd.**

For the purpose of calculation of revenue adjusted Purchasing Power Parity (PPP), conversion factor for FY 24-25 has been taken as @20.43 /USD as per the the data available at (https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND) and for FY 23-24 it has been undertaken and recalculated as @22.4/ USD as per the Industry Standards on reporting for BRSR Core.

** Since KEI is engaged in manufacturing various types of cables including SS wire (2.2%) and EPC activities (3.5%), the energy intensity data in terms of physical output (km) is reported only for cable production, which accounts for over 94.3% of the company's total energy consumption.*

***As part of our ongoing enhancements to data governance practices, reporting on physical output has been further strengthened from FY 2024–25 onward, building on system improvements initiated in the preceding financial year to support greater consistency and transparency.*

4. Provide the following details related to water discharged:

Parameter	FY 2025	FY 2024
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	Nil
- No treatment	Nil	Nil
-With treatment – please specify level of treatment	Nil	Nil
(ii) To Groundwater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) To Seawater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(v) Others	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/ No). If "Yes", name the external Agency- Yes, the independent assurance has been carried out by **Sustainability Actions (P) Ltd.**

5. Has the entity implemented a mechanism for Zero Liquid Discharge (ZLD)? If "Yes", provide details of its coverage and implementation:

   Yes, KEI's manufacturing facilities are equipped with Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs) to ensure comprehensive and responsible wastewater management. Domestic wastewater, such as that generated from sanitation facilities, is treated through STPs, while process-related effluents are directed to ETPs for treatment.

   The treated water from STPs is effectively reused within the facility premises for non-potable purposes, including flushing and horticulture, thereby enabling zero liquid discharge beyond site boundaries. This not only minimizes environmental impact but also promotes resource efficiency.

   All units operate in strict adherence to the applicable environmental regulations and standards as prescribed by the Central Pollution Control Board (CPCB) and respective State Pollution Control Boards (SPCBs). The Company remains committed to continually maintaining and upgrading its infrastructure to comply with evolving environmental norms and sustainability benchmarks.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

   Our NOx and SOx emission are predominantly generated from our fossil fuel consumption especially diesel in manufacturing process and genset. While our emission is inherently of small quantum and well within permissible limits, we are still keen to improve our performance. Towards this, we have/are replaced / replacing diesel genset with other cleaner fuels gensets, install additional filtration systems at our stack emission outlets to capture emissions or replacing diesel with PNG where there is steady PNG infrastructure installed by government.

Parameter	Unit	FY 2025	FY 2024
NOx	Metric Tons	0.09	2.35
Sox	Metric Tons	0.03	0.32
Particulate Matter (PM)	Metric Tons	0.12	1.04
Persistent organic pollutants (POP)	We undertake third party lab testing for each of these air emission parameters including NOx and SOx at defined schedule to ensure the parameters are within permissible limits. This is done in addition to our internal monitoring systems. We also submit the reports to the concern authority.		
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others — please specify (ODS)			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/ No). If "Yes", name the external Agency- Yes, the independent assurance has been carried out by **Sustainability Actions (P) Ltd.**

7. Please provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:

Parameter	Please specify unit	FY 2025	FY 2024
Total Scope 1 Emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	7,297.46	9,088.16
Total Scope 2 Emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	79,336.47	66,658.39
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	Metric tons of CO2 equivalent/Million INR	0.88	0.93
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)# (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tons of CO2 equivalent/Million INR	18.18	20.94
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Total Scope 1 and 2 emissions in Metric tons of CO2 equivalent/ Kilometres of Cables produced	0.05*	_**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/ No). If "Yes", name the external Agency- Yes, the independent assurance has been carried out by **Sustainability Actions (P) Ltd.**

For the purpose of calculation of revenue adjusted Purchasing Power Parity (PPP), conversion factor for FY 24-25 has been taken as @20.43 /USD as per the the data available at (https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND) and for FY 2023-24 it has been undertaken and recalculated as @22.4/ USD as per the Industry Standards on reporting for BRSR Core.

** Since KEI is engaged in manufacturing various types of cables including SS wire (2.2%) and EPC activities (3.5%), the energy intensity data in terms of physical output (km) is reported only for cable production, which accounts for over 94.3% of the company's total energy consumption.*

***As part of our ongoing enhancements to data governance practices, reporting on physical output has been further strengthened from FY 2024–25 onward, building on system improvements initiated in the preceding financial year to support greater consistency and transparency.*

Energy efficiency and emission reduction are the primary drivers of our comprehensive ESG strategy, aimed at bolstering our resilience to climate change. Our key focus areas include increasing the adoption of renewable energy, implementing eco-friendly processes, and reducing energy and water consumption throughout our operations. In order to mitigate emissions, we are actively transitioning from diesel to natural gas and exploring the use of Bio-based fuels as a sustainable alternative.

8. Does the entity have any project related to reducing Greenhouse Gas Emissions? If "Yes", then provide details:

   Yes, KEI has implemented several measures to reduce energy consumption. The company continuously strives to improve operational efficiencies, thereby minimizing energy use and reducing greenhouse gas emissions. Here are some key initiatives:

   Yes, KEI has undertaken a range of initiatives aimed at enhancing energy efficiency and minimizing its environmental footprint. The Company remains steadfast in its commitment to sustainability through systematic efforts to reduce energy consumption and lower greenhouse gas emissions. Key measures implemented include:

   a. Complete transition to energy-efficient LED lighting across all manufacturing units, eliminating the procurement of traditional fixtures such as HPSV, HPMV and CFLs.
   b. Deployment of high-efficiency motors in newly installed equipment to optimize energy use.
   c. Conversion of fuel sources from diesel and furnace oil to natural gas for boiler operations, significantly reducing carbon emissions.
   d. Progressive adoption of cleaner energy alternatives such as biogas and renewable electricity, aligned with the Company's long-term decarbonization strategy.
   e. Implementation of digital platforms and mobile applications to support paperless communication and process automation, further enhancing resource efficiency.

   These focused interventions underscore KEI's proactive approach to energy conservation and its pursuit of sustainable business practices by embracing innovative technologies and clean energy solutions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025	FY 2024
Total Waste Generated (in metric tons)		
Plastic Waste (A)	467.42	-
E-Waste (B)	1.96	0.92
Bio-medical Waste (C)	0.0009	0.0005
Construction and Demolition Waste (D)	-	-
Battery Waste (E)	-	-
Radioactive Waste (F)	-	-
Other Hazardous waste (Oil-soaked cotton waste, DG filters, paint cans, chemical cans, paint residue, oil sludge, DG chimney soot, coolant oil and used oil) . Please specify, if any. (G)	8.03	8.24
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	13,435.77	3053.65
Total Waste Generated (A+B+C+D+E+F+G+H)	13,913.18	3062.82
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) MT/Million INR	0.14	0.037
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)# (Total waste generated / Revenue from operations adjusted for PPP) MT/ USD Million	2.92	0.85
Waste intensity in terms of physical output - (Total waste in metric tonnes/ Kilometres of Cables produced)	*0.01	-**

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)	
Category of waste	**FY 2025**
(i) Recycled	9,354.24
(ii) Re-used	4,548.95
(iii) Other recovery operations	0
Total	13,903.19

For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)	
Category of waste	**FY 2025**
(i) Incineration	0
(ii) Landfilling	0
(iii) Other disposal operations	9.99
Total	9.99

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/ No). If "Yes", name the external agency- Yes, The independent assurance has been carried out by **Sustainability Actions (P) Ltd.**

*# For the purpose of calculation of revenue adjusted Purchasing Power Parity (PPP), conversion factor for FY 24-25 has been taken as @20.43 /USD as per the data available at (*https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND) *and for FY 23-24 it has been undertaken and recalculated as @22.4/ USD as per the Industry Standards on reporting for BRSR Core.*

***Note:** For FY 2024–25, as part of our ongoing improvement in data collection and reporting mechanisms, additional non-hazardous waste data has been captured. These data points were not reported in FY 2023–24, resulting in an increase in the reported waste recovery figures for the current year.*

For FY 2024–25, in alignment with the principles of Reduce, Reuse, and Recycle (3Rs), we enhanced segregation and identification of waste by-products from the manufacturing process. This allowed us to assess their potential for value recovery. As a result, we initiated in-house reuse of certain scrap materials within our own operations. Waste that could not be internally recycled were directed to scrap dealers and secondary recyclers capable of extracting further utility. These efforts have contributed to an increase in the reported recycled/reused figures for the current year.

In FY 2023-24, plastic waste reporting did not capture the full scope required for comprehensive disclosures. To enhance transparency and accuracy, we are implementing improved systems to ensure robust and reliable reporting and have disclosed the same for FY 24-25.

** Since KEI is engaged in manufacturing various types of cables including SS wire (2.2%) and EPC activities (3.5%), the energy intensity data in terms of physical output (km) is reported only for cable production, which accounts for over 94.3% of the company's total energy consumption.*

***As part of our ongoing enhancements to data governance practices, reporting on physical output has been further strengthened from FY 2024–25 onward, building on system improvements initiated in the preceding financial year to support greater consistency and transparency.*

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:

    KEI is committed to minimizing waste generation across the entire lifecycle of its products through robust waste management practices. The Company has established comprehensive systems and processes for the effective segregation, collection, and disposal of waste in a manner that aligns with environmental sustainability standards.

Waste generated at manufacturing facilities is managed responsibly and disposed of through authorized and certified agencies, in accordance with regulatory guidelines. KEI also emphasizes the use of environmentally safe inputs by ensuring that all raw materials are lead-free, non-carcinogenic, and non-hazardous, and fully compliant with RoHS (Restriction of Hazardous Substances) and REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals) directives.

By integrating sustainable materials and promoting efficient end-of-life disposal, KEI reinforces its commitment to circularity, environmental stewardship, and responsible manufacturing.

11. If the entity has operations/ offices in & around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/ clearances are required, please specify details in the following format:

    No, we do not have any office or plant location around ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

    Not applicable.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances:

    Yes, we are compliant with the applicable laws.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): Not Applicable
2. Please provide details of total **Scope 3** emissions & its intensity, in the following format:

Parameter	Unit	FY 2025	FY 2024
Total Scope 3 emissions (Break-up of the GHG into **CO2, CH4, N2O, HFCs, PFCs, SF6, NF3,** if available)	Metric tonnes of CO2 equivalent	3,36,735.40*	-
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 Equivalent/ Million INR	3.45 metric tonnes of CO2 equivalent/ Million INR	-

***Note:** We have undertaken and reported on five scope 3 categories such as Category 4: Upstream Transportation and Distribution, Category 5: Waste generated in operations, Category 6: Business Travel, Category 7: Employee Commuting and Category 9: Downstream Transportation.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

   None of KEI's units are in ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
i.	Installed Pollution control device (RECD) at 1250 kVA DG set at Harchandpur plant	Installed at our sites, RECD effectively controls Nitrogen Oxides (NOx), Particulate Matter (PM), and Carbon Monoxide (CO) by converting these pollutants into less harmful substances before they are released into the atmosphere. RECD extends the lifespan of diesel generators by minimizing carbon buildup, making it a sustainable solution for industrial operations.	RECD effectively lowers emissions of Nitrogen Oxides (NOx), Particulate Matter (PM), and Carbon Monoxide (CO), improving air quality.
ii.	Installed dual fuel kit on DG sets pathredi-2	The transition from diesel fuel to Piped Natural Gas (PNG) enhances efficiency, sustainability, and cost-effectiveness in industrial operations. PNG offers cleaner combustion, significantly reducing carbon emissions, NOx, and particulate matter. It eliminates storage risks, and spillage, ensuring uninterrupted fuel supply.	PNG significantly reduces carbon dioxide (CO_2), nitrogen oxides, (NOx), and particulate matter (PM), improving air quality.
iii.	AHF installed at pathredi-2 plant.	The Active Harmonic Filter (AHF) installed at the plant facility enhances power quality by mitigating harmonic distortions caused by non-linear loads. It improves power factor, reduces equipment overheating, and ensures compliance with electrical standards.	Installing an Active Harmonic Filter (AHF) enhances power quality by mitigating harmonic distortions, reducing energy losses, and improving equipment lifespan. It prevents overheating in transformers and motors, ensures stable voltage levels
iv.	Upgradation of STP Plant	The upgradation of Sewage Treatment Plant (STP) includes Nutrient Removal (NP), Pure CODE technology, Ultrafiltration (UF) plant, and STP Recycle RO Plant to optimize water reuse.	The advanced STP setup ensures treated water is efficiently utilized in process machines, enhancing sustainability, resource conservation, and operational efficiency in industrial applications.

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
v.	Replaced conventional RBD machines with high productivity RBD machines	The transition from conventional RBD machines to high-productivity RBD machines enhances manufacturing efficiency, precision, and output quality. These advanced machines optimize wire drawing processes, reduce energy consumption, and minimize material wastage.	Advanced RBD machines enhance efficiency, precision, and output quality, ensuring consistent wire drawing processes with minimal material wastage.
vi	Replace 61 stranding machine at Chopanki plant	Upgrading the 61 stranding machine enhances productivity and quality by integrating high-speed automation, precision control systems, and optimized material handling.	The upgraded system ensures consistent strand formation, reducing material wastage and improving mechanical strength. It optimizes energy consumption, lowers maintenance costs, and supports higher-speed operations.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

   The company has a business continuity plan in place to help ensure that business processes can continue during a time of emergency or disaster.

   The plan covers business impact analysis, procedures, testing and training of the BCP. The BCP risks are identified and reviewed on a yearly basis.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard- **Not Applicable**.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

   The Company has instituted a comprehensive Supplier Code of Conduct for its business partners, aimed at fostering environmentally and socially responsible practices across the value chain. This Code encourages suppliers to minimize their environmental footprint through resource efficient operations, adoption of eco-friendly technologies, reduction of greenhouse gas emissions and waste generation, and avoidance of deforestation. In addition, it mandates strict adherence to all applicable international, national, and local environmental laws and regulations.

   To uphold these principles, the Company conducts periodic evaluations of its suppliers on a range of Environmental, Social, and Governance (ESG) parameters, including carbon footprint, labour practices, diversity and inclusion frameworks, and ethical business conduct. In the current financial year, over 75% (by procurement value) of input material suppliers, primarily well-established international entities, were assessed. These suppliers are recognized for their mature sustainability practices and strong ESG credentials.

Furthermore, the Company is expanding its ESG engagement by initiating both formal and informal awareness programs targeted at its broader value chain, including business associates, dealers, distributors, and customer influencers. These initiatives aim to evaluate and mitigate potential risks related to environment, health, safety, and human rights. Concurrently, the Company is facilitating capacity building through dedicated training programs and is seeking formal affirmations from suppliers and customers to ensure comprehensive ESG compliance throughout the supply chain.

8. How many Green Credits have been generated or procured:

   a. **By the listed entity:** NIL

   b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners:** According to SEBI's circular issued on March 28, 2025, Green Credits has been identified as a new non-mandatory leadership indicator. KEI is committed to incorporate this in VCP disclosures from FY 2025-26 onwards, in line with SEBI's guidelines.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. (a) Number of affiliations with trade and industry chambers/ associations**: 16**

   (b) List the top 10 trade and industry chambers/ associations (determined based on the total numbers of such body) the entity is member of/ affiliated to:

Sr. No.	Name the trade and industry chambers/ associations	Reach of trade and industry chambers/associations (State/National)
1.	Confederation of Indian Industry	National
2.	PHD Chamber of Commerce and Industry	National
3.	Project Exports Promotion Council of India	National
4.	Indian Electrical & Electronics Manufacturer Association (IEEMA)	National
5.	Engineering Export Promotion Council of India (EEPC)	National
6.	CIGRE (International Council on Large Electrical Systems) India	National
7.	Fire & Security Association of India	National
8.	Federation of Indian Export Organisation	National
9.	Bhiwadi Chamber of Commerce & Industry	State
10.	Dadra & Nagar Haveli Industries Association	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

   There were no legal actions against the entity for issues related to anti-competitive behavior, anti-trust, and monopoly practices.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

KEI follows a well-defined framework for public policy engagement, ensuring that its interactions with regulatory authorities and policymakers are conducted strategically and with integrity. The organization champions policy reforms that reflect its key business interests, particularly those supporting domestic manufacturing under the Make in India initiative, enhancing electrical safety and quality standards, and advancing sustainable production practices.

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) projects undertaken by the entity based on applicable laws, in the current financial year 2024-25:

   Not Applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

   Not applicable

3. Describe the mechanisms to receive and redress grievances of the community:

   KEI partners with various NGOs / trust / social organisation to work towards various social causes including removing malnutrition, improving healthcare and healthcare infrastructure, supporting education, women empowerment, environment, skill development, disaster management, animal husbandry, sanitation etc. to create a positive impact amongst the local communities. There is mechanism in place to resolve queries and redress grievances of the community and the CSR projects/programs/activities by reaching out at **cs@kei-ind.com**

4. Percentage of input material (input to total inputs by value) sourced from suppliers:

Particulars	FY 2025	FY 2024
Directly sourced from MSMEs/ small producers	6.55%	7.63%
Directly from within India	91.11%	88.73%

   Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/ No). If "Yes", name the external Agency- Yes, the independent assurance has been carried out by **Sustainability Actions (P) Ltd.**

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2025	FY 2024
Rural	32.79%	18.54%
Semi-urban	1.18%	13.58%
Urban	17.83%	36.55%
Metropolitan	48.20%	31.32%

   Note: As of March 31, 2025, employee base locations have been classified as rural, semi-urban, urban, or metropolitan, in line with the Reserve Bank of India's classification framework (**https://m.rbi.org.in/scripts/bs_viewcontent.aspx?Id=2035**). Subsequently, salaries have been determined based on these categorizations.

   Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/ No). If "Yes", name the external Agency- Yes, the independent assurance has been carried out by **Sustainability Actions (P) Ltd.**

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
NIL			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)

   No

   (b) From which marginalized /vulnerable groups do you procure?

   Not Applicable

   (c) What percentage of total procurement (by value) does it constitute?

   Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

   KEI do not own or has acquired intellectual property based on traditional knowledge.

5. Details of corrective actions taken or underway based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
	Not Applicable	

6. Details of beneficiaries of CSR Projects:

Sl. No	Name of the Project	Amount spent for the project (₹ in million)	Mode of implementation Direct (Yes/No)	Mode of implementation- Through implementing agency		No. of beneficiaries/ expected beneficiaries from CSR Projects*	% of beneficiaries from vulnerable and marginalized group
				Name	CSR registration number		
1	Promoting education, including special education	5.00	No	Bharat Lok Shiksha Parishad	CSR00000667	4000	100
2	Promoting healthcare including preventive health care	18.31	No	ISKCON Anti-Addiction Project	CSR00005241	5,000	100
3	Promoting education, including special education and employment enhancing vocational skills, especially among children, women, elderly, and the differently abled and livelihood enhancement projects	3.95	No	ISKCON -Bhaktivedanta Gurukula and International School	CSR00005241	60	100
4	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	0.85	No	ISKCON- Bhaktivedanta Gurukula and International School	CSR00005241	550	30
5	Eradicating hunger, poverty and malnutrition	30.50	No	ISKCON, Food For Life Project	CSR00005241	14,75,000	100
6	Promoting health care including preventive health Care	10.00	No	ISKCON Anti-Addiction (Museum) Project	CSR00005241	40,726	22.75
7	Eradicating hunger, poverty and malnutrition	5.00	No	ISKCON Kitchen Project	CSR00005241	3,33,333	80
8	Promoting education, including special education	1.00	No	Khushboo Welfare Society	CSR00003301	9	85

Sl. No	Name of the Project	Amount spent for the project (₹ in million)	Mode of implementation Direct (Yes/No)	Mode of implementation- Through implementing agency		No. of beneficiaries/ expected beneficiaries from CSR Projects*	% of beneficiaries from vulnerable and marginalized group
				Name	CSR registration number		
9	Promoting health care including Preventive Health Care	41.00	No	Rotary Foundation (for setting up Cath Lab at Swami Vivekanand Chartitable Hospital, Dharmawala, Uttarakhand)	CSR00008486	3600	80
10	Ensuring animal welfare	1.00	No	Shri Krishan Gaushala, Unit of Surabhi Shodh Sansthan	CSR00018282	90 Cows	100
11	Promoting education, including special education	1.00	No	The Kalptaru Society	CSR00011553	400	100
12	Promoting national and rural sports, Paralympic, Olympic sports	0.80	No	Rama Foundation	CSR00009256	220	100
13	Promoting health care including preventive health care	0.35	No	Aggarwal Panchayati Dharamshala Trust	CSR00029456	900-1000	75-80
14	Promoting health care including preventive health care	8.70	Yes	Impact Communications - directly by the Company (Suraksha Jyoti)	Not Applicable	5600	95
15	Eradicating hunger, poverty and malnutrition	0.50	No	Railway Children India	CSR00003904	100	100
16	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	1.00	No	PHD Rural Development Foundation	CSR00004676	400	20
17	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	0.16	Yes	Directly by the Company	Not Applicable	550 Trees/ Saplings	100
	Total	**129.12**				**18,70,638**	

*Approximately.

Principle 9: Business should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

   KEI has established robust standard operating procedures to effectively acknowledge and address consumer complaints and feedback received through various communication channels. These mechanisms are designed to ensure prompt and efficient redressal of customer concerns while enhancing overall service experience and satisfaction.

   Customers can connect with the Company through a centralized multi-channel support system comprising the following modes:

   a. KEI Helpline Numbers: 1800 410 0000 / +91 82913 73688

   b. Dedicated Customer Support Email: **customercare@kei-ind.com**

   c. Online Service Request Portal: **www.kei-ind.com**

   These centralized response platforms are managed by trained professionals who handle all incoming queries, grievances, and suggestions in a systematic manner. Feedback received is periodically reviewed to identify areas of improvement and to enhance customer-centric initiatives

2. Turnover of products and/services as a percentage of turnover from all products/services that carry information about:

Particulars	As percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

   We have received nil complaints in the aspects of Data privacy, Advertising, Cyber-security, Restrictive Trade Practices and Unfair Trade Practices in FY2025 and FY2024. Our products and services do not fall under delivery of essential services. No. of complaints pending is Nil while 10 number of complaint/ concern/suggestion were received and resolved.

Number of consumer complaints in respect of the following:						
	FY 2025		Remarks	FY 2024		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NIL	0	0	NIL
Advertising	0	0	NIL	0	0	NIL
Cyber-security	0	0	NIL	0	0	NIL
Delivery of essential services	0	0	NIL	0	0	NIL
Restrictive Trade Practices	0	0	NIL	0	0	NIL

Number of consumer complaints in respect of the following:						
	FY 2025		Remarks	FY 2024		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Unfair Trade Practices	0	0	NIL	0	0	NIL
Other	10	0	Handling and laying of cables at sites by Customers.	16	0	Handling and laying of cables at sites by Customers.

4. Details of instances of product recalls on account of safety issues:

   There have been no instances of product recalls (voluntary or forced) on account of safety issues during the financial year FY 2024-25.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No). If available, provide a web-link of the policy:

   Yes. The Company has an Information Security Policy. Also, the Risk management and Vigil Mechanism safeguards the unlikely incidents at early stage itself.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services:

   Not Applicable.

7. Provide the following information relating to data breaches:

   a. Number of instances of data breaches: NIL

   b. Percentage of data breaches involving personally identifiable information of customers: 0%

   c. Impact, if any, of the data breaches: None

   Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/ No). If "Yes", name the external Agency- Yes, the independent assurance has been carried out by **Sustainability Actions (P) Ltd.**

Leadership Indicators

1. Channels/ platforms where information on products and services of the entity can be accessed (provide web link, if possible):

   Information on KEI products and services can be assessed at **www.kei-ind.com**

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services:

   The Company ensures that product information displayed on its labels exceeds the requirements mandated by applicable local regulations. This practice reflects KEI's commitment to transparency and empowering customers with detailed product knowledge.

   In addition, KEI regularly conducts awareness sessions and training programs for its dealers, influencers, distributors, and customers to educate them on product specifications, usage, and safety protocols.

   To further support safe and efficient handling of its products, KEI provides a comprehensive Cable Handling, Laying, Storage and Disposal Instruction Manual to customers. Moreover, each finished cable

drum is affixed with a Drum Handling Instruction Sticker prior to dispatch, to guide customers on the proper handling and transportation of the cable drums. These initiatives are aimed at enhancing customer experience, ensuring safety, and promoting responsible product use.

3. Mechanism in place to inform consumers of any risk of disruption/ discontinuation of essential services.

   KEI, as a manufacturer of electrical wires and cables, is not directly involved in providing essential services (as defined in 'The Essential Services Maintenance Act, 1981). Hence, not applicable.

4. a. Does the entity display product information on the product over and above what is mandated as per the local laws? (Yes/ No/ Not Applicable). If "Yes", provide details in brief:

      Yes, KEI ensures that all product labels display information in full compliance with applicable legal requirements. The product labelling includes critical details related to safe handling, usage, and storage, thereby supporting end-user safety and informed usage. Additionally, the product packaging is marked with essential environmental and regulatory compliance indicators, such as RoHS (Restriction of Hazardous Substances) and REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals), along with symbols pertaining to recyclability and responsible disposal. These practices reflect KEI's commitment to sustainability, product stewardship, and regulatory compliance across markets.

   b. Did your entity carry out any survey with regard to customer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/ No):

      Yes. The Company collects customer feedback through feedback forms and outbound calls.

To,
The Board of Directors
KEI Industries Limited
D-90, Okhla Industrial Area Phase-1,
New Delhi -110020

Independent Assurance Statement

Scope and Approach

Sustainability Actions Private Limited ("SAPL") has been engaged by the management of KEI Industries Limited ("KEI" or "the Company"), as an Independent Reasonable Assurance Provider of the Company's Business Responsibility and Sustainability Report (BRSR) Core Matrices (refer to Annexure I) for the Financial Year 2024-25.

Reporting Criteria

Our reasonable assurance covers the sustainability Information listed in Annexure-I of this report. The reporting boundary is disclosed in Question 13 of Section A: General Disclosure of the BRSR, with exceptions noted under respective questions.

The criteria utilized by the Company to prepare the identified sustainability information are as follows:

- Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended;
- Chapter IV-B of SEBI master circular for compliance with the provisions of the SEBI (LODR) Regulations by listed entities, issued vide SEBI/HO/CFD/PoD2/CIR/P/0155 and dated November 11, 2024;
- "Guidance Note for Business Responsibility and Sustainability Reporting Format" by Securities and Exchange Board of India (SEBI); and
- SEBI/HO/CFD/PoD-1/P/CIR/2024/177 dated December 20, 2024 – Industry Standards Note on Reporting of BRSR Core.
- SEBI/HO/CFD/PoD-1/P/CIR/2025/42 dated March 28, 2025 – Measures to facilitate ease of doing business with respect to framework for assurance or assessment, ESG disclosures for value chain, and introduction of voluntary disclosures on green credits.

Management Responsibilities

The Company's Management is responsible for identification of key aspects, content and presentation of the Business Responsibility and Sustainability Report in accordance with the Criteria mentioned above. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Business Responsibility and Sustainability Report and measurement of BRSR Core Matrices which are free from material misstatement, whether due to fraud or error.

Independence and Quality Control

We are independent from the entity in accordance with the requirements of independence and quality assurance set out in BRSR provisions and professional pronouncements and have fulfilled our additional professional obligations in accordance with these requirements.

Our assurance engagements are based on the assumption that the data and information provided by the company to us as part of our review have been provided in good faith and free from material misstatements. We were not involved in the preparation of any statements or data included in the Report except for Assurance Statement. Our firm applies International Standard on Quality Management and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We apply SQC 1 for quality control in assurance and related services.

Reasonable Assurance

A reasonable assurance engagement includes identifying and assessing the risks of material misstatement of the Identified Sustainability Information, whether due to fraud or error, and responding to the assessed risks as required by the circumstances.

As part of our assurance process, a multi-disciplinary team of sustainability and assurance specialists reviewed the disclosures presented within the Report and referenced information, and sampled the disclosures and were reviewed through the company's customised sustainability information management system.

The procedures conducted were based on professional judgement and included inquiries, observation of processes performed, inspection of documents, evaluation of quantification methods and reporting policies, analytical procedures, and reconciliation with underlying records. Given the circumstances of the engagement, in executing the procedures outlined above, we:

- Obtained an understanding of the identified sustainability information and related disclosures;
- Acquired knowledge of the assessment criteria and assessed their adequacy for evaluating and/or measuring the identified sustainability information;
- Conducted inquiries with Company's management, including the environment team, compliance team, human resources team, and other relevant personnel responsible for preparing the Report;
- Developed an understanding and performed an evaluation of the design of key systems, processes, and controls for recording, processing, and reporting the identified sustainability information at the corporate office and other locations.
- Based on our understanding and the potential risks of material misstatement in the identified sustainability information, we determined the nature, timing, and extent of further procedures.
- We tested the Company's process for compiling sustainability information by comparing or reconciling it with the underlying records.
- We verified the consolidation of data from various plants and offices on a sample basis within the reporting boundary to ensure the completeness of the reported data.

We believe that the evidence we have gathered is both sufficient and appropriate to provide a basis for our reasonable assurance opinion.

Our Responsibility

Our responsibility is to express a reasonable assurance conclusion on the identified sustainability indicators, based on the procedures we have performed and the evidence we have obtained. We conducted our engagement in accordance with the International Standard for Assurance Engagements other than Audits or Reviews of Historical Financial Information ('ISAE 3000'), and the terms of reference for this engagement as agreed with the Company. Those standards require that we plan and perform our engagement to obtain reasonable assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

Reasonable Assurance Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the company's identified sustainability criteria as per BRSR core framework for the financial year ended 31st March 2025 are not prepared, in all material respects, in accordance with the Reporting Criteria.

Inherent Limitations

We have relied on the information, documents, records, data, and explanations provided to us by the Company for the purpose of our review. The assurance scope excludes:

- Any disclosure other than those mentioned in the scope section above.
- Data and information outside the defined reporting period.
- Data related to Company's financial performance, strategy and other related linkages expressed in the Report.
- The reported financial data are based on audited financial statements issued by the Company's statutory auditors which is subject to a separate audit process. We were not involved in the review of financial data from the Annual Report.
- The Company's statements that describe expression of opinion, belief, aspiration, expectation, forward looking statements provided by the Company and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in Reporting Criteria above.
- While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.
- The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

For and behalf of Sustainability Actions Pvt. Ltd.
(CIN – U74999HR2021PTC093811)

sd/-
Saket Sinha
(Director)

Date: 30th May, 2025
Gurgaon, India

Annexure – I

BRSR Core attributes		
	BRSR Indicator	**Type of Assurance**
P1 E8	Number of days of accounts payable	Reasonable
P1 E9	Concentration of purchases & sales done with trading houses, dealers and related parties Loans and advances & investments with related parties	Reasonable
P3 E1c	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	Reasonable
P3 E11	Details of safety related incidents including lost time injury frequency rate, recordable work-related injuries, no. of fatalities	Reasonable
P5 E3b	Gross wages paid to females as % of wages paid	Reasonable
P5 E7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including complaints reported, complaints as a % of female employees and complaints upheld	Reasonable
P6 E1	Details of total energy consumption (in Joules or multiples)	Reasonable
P6 E1	Details of total energy intensity	Reasonable
P6 E3	Details of water withdrawal by source	Reasonable
P6 E3	Details of water consumption	Reasonable
P6 E4	Details of water discharged	Reasonable
P6 E6	Details of Air Emissions (Other than GHG emissions)	Reasonable
P6 E7	Details of greenhouse gas emissions (Scope 1)	Reasonable
P6 E7	Details of greenhouse gas emissions (Scope 2)	Reasonable
P6 E7	Details of greenhouse gas emissions (Scope 1 and Scope 2) intensity	Reasonable
P6 E9	Details related to waste generated by category of waste	Reasonable
P6 E9	Details related to waste recovered through recycling, re-using or other recovery operations	Reasonable
P6 E9	Details related to waste disposed by nature of disposal method	Reasonable
P8 E4	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India	Reasonable
P8 E5	Job creation in smaller towns	Reasonable
P9 E7	Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events	Reasonable

KEI Wires & Cables

Corporate Governance Report

In terms of Regulation 34(3) read with Section C of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance for the year ended March 31, 2025 is presented below:

1. STATEMENT ON COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company believes in adopting best practices in the area of Corporate Governance and follows the principles of full transparency and accountability by providing information on various issues concerning the Company's business and financial performance to its shareholders. The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to better them and adopt the best practices. It is firmly believed that good governance practices would ensure efficient conduct of the affairs of the Company and help the Company to achieve its goal of maximising value for all its stakeholders. The Company will continue to focus its resources, strengths and strategies to achieve its vision of becoming leader in Power Cable Industry.

This report states compliance as per requirement of the Companies Act, 2013 ('**the Act**') and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('**SEBI Listing Regulations**'), as applicable to the Company with regards to corporate governance.

The Board considers itself as the Trustee of its Shareholders. During the period under review, the Board continued its pursuit by adopting and monitoring of corporate strategies, prudent business plans, major risks and ensuring that the Company pursues policies and procedures to satisfy its social, legal and ethical responsibilities.

2. BOARD OF DIRECTORS:

(A) Composition of the Board of Directors:

(i) As on March 31, 2025, Company had 8 Directors with an Executive Chairman. Out of the 8 Directors, 3 are Executive Directors and 5 are Non-Executive Directors (including 4 Independent Directors). The Composition of the Board is in conformity with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations.

(ii) In compliance with Regulation 17A and 26 of the SEBI Listing Regulations, none of the Directors on the Board is a member of more than 10 Committees or Chairman/Chairperson of more than 5 Committees across all the listed companies in which he / she is a Director. Necessary disclosures regarding Committee positions in other Public Limited Companies as on March 31, 2025 have been made by all the Directors.

(iii) Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations read with Section 149(6) of the Companies Act 2013 along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 4 (four) Independent Directors as on March 31, 2025. The Company issues formal letter of appointment to the Independent Directors at the time of their appointment / re-appointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website at **https://www.kei-ind.com/**.

(iv) The names and categories of the Directors on the Board, and the number of Directorships and Committee Chairmanships / Memberships held by them in other Public Limited Companies are given below. Other Directorships do not include Directorships of private limited companies, foreign companies and Companies under Section 8 of the Companies Act, 2013. Chairmanship / Membership of Board Committees include only Audit Committee and Stakeholders Relationship Committee.

(B) Details of Directors as on March 31, 2025, their attendance at the Board Meetings and Annual General Meeting during the financial year ended March 31, 2025 and number of other Board of Directors or Committees in which Director is a Member or Chairman/Chairperson are given below:

Name of the Director	Category	No. of Directorships in other Public Limited Companies	No. of the Board Meetings held during the Financial Year 2024-25	No. of the Board Meetings attended during the Financial Year 2024-25	Attendance at last AGM (September 11, 2024)	No. of Committee positions held in other Public Limited Companies		Directorships in Other Listed Entity (Category of Directorships)
						Chairman	Member	
Mr. Anil Gupta (DIN: 00006422)	Non-Independent, Executive Director (Promoter & CMD)	2	4	4	Yes	None	None	None
Mrs. Archana Gupta (DIN: 00006459)	Non-Independent, Non-Executive Director (Promoter)	2	4	4	Yes	None	None	None
Mr. Akshit Diviaj Gupta (DIN: 07814690)	Non-Independent, Executive Director	2	4	4	Yes	None	None	None
*Mr. Pawan Bholusaria (DIN: 00092492)	Independent, Non-Executive Director	None	4	2	Yes	None	None	None
*Mr. Kishan Gopal Somani (DIN: 00014648)	Independent, Non-Executive Director	2	4	2	Yes	None	1	1. Anand Rathi Wealth Limited (Independent Director)
*Mr. Vijay Bhushan (DIN: 00002421)	Independent, Non-Executive Director	3	4	2	Yes	1	2	1. Bharat Bhushan Finance & Commodity Brokers Limited (Non – Executive Director)
*Mr. Vikram Bhartia (DIN: 00013654)	Independent, Non-Executive Director	None	4	2	Yes	None	None	None
Mr. Sadhu Ram Bansal (DIN: 06471984)	Independent, Non-Executive Director	4	4	4	Yes	2	6	1. GMR Airports Limited (Earlier GMR Airport Infrastructure Limited) (Independent Director) 2. JK Lakshmi Cement Limited (Independent Director) 3. Udaipur Cement Works Limited (Independent Director) 4. LUX Industries Limited (Independent Director)

Name of the Director	Category	No. of Directorships in other Public Limited Companies	No. of the Board Meetings held during the Financial Year 2024-25	No. of the Board Meetings attended during the Financial Year 2024-25	Attendance at last AGM (September 11, 2024)	No. of Committee positions held in other Public Limited Companies		Directorships in Other Listed Entity (Category of Directorships)
						Chairman	Member	
Mr. Rajeev Gupta (DIN: 00128865)	Non-Independent, Executive Director	None	4	4	Yes	None	None	None
Ms. Shalini Gupta (DIN: 02361768)	Independent Woman Director – Non-Executive	None	4	4	Yes	None	None	None
Dr. Rajesh Kumar Yaduvanshi (DIN: 07206654)	Independent, Non-Executive Director	1	4	4	Yes	None	1	1.Majestic Auto Limited (Independent Director)
# Mr. Vinay Mittal (holding DIN: 05107333)	Independent, Non-Executive Director	1	4	2	No	None	None	None

** Mr. Pawan Bholusaria (DIN: 00092492), Mr. Vijay Bhushan (DIN: 00002421), Mr. Kishan Gopal Somani (DIN: 00014648) and Mr. Vikram Bhartia (DIN: 00013654) ceased to be the Independent Directors of the Company upon completion of two consecutive terms of 5 years each w.e.f. closing of business hours on September 18, 2024.*

Mr. Vinay Mittal (DIN: 05107333) appointed as an Independent Director of the Company for his first term of five consecutive years w.e.f. July 29, 2024.

(C) Skills/ Expertise/ Competence of the Board of Directors including the areas as identified by the Board in the context of the Company's Business:

The Company is into manufacturing and selling of wires and cables with the individual Members of its Board of Directors bringing in knowledge and experience from a variety of sectors and leadership experience in the following competence areas:

- Financial and business acumen;
- Guiding and setting the pace for Company's Operations and future development by aiding implementation of best systems and processes;
- Building effective Sales & Marketing strategies, Corporate Branding and Advertising functions;
- Overseeing the implementation of Risk Management policy;
- Management and strategy of the Information Technology function;
- Human Resources Management and
- Corporate Governance and Sustainability

The Nomination and Remuneration Policy of Directors, KMPs and Other Employees of the Company sets out the criteria which serve as guidelines in considering potential nominees to the Board of Directors to ensure the continuance of a dynamic and forward-thinking Board.

Expertise/ Skill of Directors

Sr. No.	Name of the Director	Skill/ Expertise/ Competence
1.	Mr. Anil Gupta	Corporate Governance; Global Economics and Business; General Management and Leadership; Operations; Technical planning and foreign alliances; Sustainability and ESG; and Risk Management
2.	Mrs. Archana Gupta	Corporate Governance; Skill Development; Planning & Development activity; and Social development
3.	Mr. Akshit Diviaj Gupta	Corporate Governance; Sales, Marketing and Commercial; Brand building and transformation; Entrepreneurial and Commercial Acumen
4.	Mr. Rajeev Gupta	Corporate Governance; Operations; Risk Management; Financial Expertise; Foreign alliances; Tax and Regulatory reforms; Sustainability and ESG; IT reforms, Litigation and Dispute Management; Capital Market & Corporate Finance
5.	Mr. Sadhu Ram Bansal	Corporate Governance; Sustainability and ESG; Financial knowledge; Banking; Treasury Operation; Capital Market & Corporate Finance; Risk Management; and Social development
6.	Ms. Shalini Gupta	Corporate Governance; IT reforms; Human Resources; Education & Research; and Social development; Financial knowledge; Investor Protection
7.	Mr. Rajesh Kumar Yaduvanshi	Corporate Governance; Sustainability and ESG; Financial Expertise; Banking; Treasury Operations; Capital Market & Corporate Finance; and Social development; Investor Protection
8.	Mr. Vinay Mittal	Corporate Governance; Financial knowledge; Banking Treasury Operations; Capital Market & Corporate Finance; Social development; Tax and Regulatory reforms; Investor Protection; Securities Laws
9.	Mr. Vijay Bhushan*	Corporate Governance; Financial Expertise; Business Management; Securities Laws; Capital Market & Corporate Finance
10.	Mr. Kishan Gopal Somani*	Corporate Governance; Financial Expertise; Business Management; Securities Laws; Tax and Regulatory reforms
11.	Mr. Vikram Bhartia*	Corporate Governance; Knowledge of sector and knowledge of Government Policy
12.	Mr. Pawan Bholusaria*	Corporate Governance; Financial Expertise; Tax and Regulatory reforms; Knowledge of sector and knowledge of Government Policy

** Mr. Pawan Bholusaria (DIN: 00092492), Mr. Vijay Bhushan (DIN: 00002421), Mr. Kishan Gopal Somani (DIN: 00014648) and Mr. Vikram Bhartia (DIN: 00013654) ceased to be the Independent Directors of the Company upon completion of two consecutive terms of 5 years each w.e.f. closing of business hours on September 18, 2024.*

(D) Number of Meetings of the Board of Directors held and dates on which held:

During the Financial Year 2024-25, agenda of the Board / Committee meeting(s) with proper explanatory notes to agenda was prepared and circulated well in advance to all the Board / Committee members. During the year ended March 31, 2025, 4 (Four) meetings were held on May 02, 2024, July 29, 2024, October 15, 2024, and January 21, 2025. The Last Annual General Meeting (AGM) of the Company was held on September 11, 2024 through video conferencing.

Board Meetings and procedure:

The schedule of the Board meetings and Board Committee meetings are finalised in consultation with the Board members and communicated to them in advance. The Board Calendar for the financial year 2025-26 has been disclosed later in this report and has also been uploaded on the Company's website. Additional meetings are called, when necessary, to consider urgent business matters.

All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Board devotes its significant time in evaluation of current and potential strategic issues and reviews Company's business plans, corporate strategy and risk management issues based on the markets it operates in and in light of global industry trends and developments to help achieve its strategic goals. The Senior Management members and /or functional heads are invited, as and when required, to the Board and Committee meetings to present updates on the items being discussed at the meeting.

Availability of information to the Board:

Agenda papers are circulated to the Directors, in advance, in the defined Agenda format. All material information is circulated along with Agenda papers for facilitating meaningful discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special circumstances, additional or supplementary item(s) on the Agenda are permitted. In order to transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board with the approval of the Chairman of the meeting. Frequent and detailed deliberation on the agenda provides a strategic roadmap for the future growth of the Company.

Minimum 4 (four) Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

Detailed presentations are made at the Board / Committee meetings covering finance and operations of the Company, terms of reference of the Committees, business opportunities and the quarterly / half yearly / annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

(E) Disclosure of relationships between Directors inter-se:

Mr. Akshit Diviaj Gupta, Director (DIN: 07814690) on the Board is son of Mr. Anil Gupta, Chairman-cum-Managing Director (DIN: 00006422) and Mrs. Archana Gupta, Director (DIN: 00006459). Further, Mrs. Archana Gupta, Director (DIN: 00006459) on the Board is spouse of Mr. Anil Gupta, Chairman-cum-Managing Director (DIN: 00006422) and mother of Mr. Akshit Diviaj Gupta, Director (DIN: 07814690). Mr. Anil Gupta, Chairman-cum-Managing Director (DIN: 00006422) on the Board is spouse of Mrs. Archana Gupta, Director (DIN: 00006459) and father of Mr. Akshit Diviaj Gupta (DIN: 07814690).

None of the other Directors are related to any other Directors on the Board.

(F) Number of shares and convertible Instruments held by Non-Executive Directors:

None of the Non-Executive Directors hold any of the convertible instruments except the following Equity Shares of ₹ 2/- each in their individual capacity:

Name of the Director	Category	No. of shares held as on March 31, 2025
Mrs. Archana Gupta	Non-Executive, Director	8,37,315
Mr. Sadhu Ram Bansal	Non-Executive, Independent Director	Nil
Ms. Shalini Gupta	Non-Executive, Independent Women Director	Nil
Dr. Rajesh Kumar Yaduvanshi	Non-Executive, Independent Director	Nil
# Mr. Vinay Mittal	Non-Executive, Independent Director	Nil
*Mr. Pawan Bholusaria	Non-Executive, Independent Director	2,500
*Mr. Kishan Gopal Somani	Non-Executive, Independent Director	Nil
*Mr. Vikram Bhartia	Non-Executive, Independent Director	10,000
*Mr. Vijay Bhushan	Non-Executive, Independent Director	Nil

** Mr. Pawan Bholusaria (DIN: 00092492), Mr. Vijay Bhushan (DIN: 00002421), Mr. Kishan Gopal Somani (DIN: 00014648) and Mr. Vikram Bhartia (DIN: 00013654) ceased to be the Independent Directors of the Company upon completion of two consecutive terms of 5 years each w.e.f. closing of business hours on September 18, 2024.*

Mr. Vinay Mittal (DIN: 05107333) appointed as an Independent Director of the Company for his first term of five consecutive years w.e.f. July 29, 2024.

(G) Web link where details of Familiarization Programmes imparted to Independent Directors is disclosed:

The Board of Directors has approved familiarization programme and it was updated on September 11, 2024 and January 21, 2025. The updated familiarization programme is available on the website of the Company at **https://www.kei-ind.com/familiarisation-programme-for-independent-directors/** under Investor Relations Section. The details regarding familiarization programmes imparted to Independent Directors of the Company are also given on the website of the Company at **https://www.kei-ind.com/wp-content/uploads/2025/04/familirisation-programme-fy-2024-25.pdf** under Investor Relations Section.

(H) Confirmation that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these Regulations and are independent of the management:

Based on the declaration submitted by the Independent Directors of the Company provided at the beginning of the Financial Year 2025-26, the Board hereby certify that all the Independent Directors appointed by the Company fulfills the conditions specified in these regulations and are independent of the management.

(I) Detailed reasons for the resignation of the Independent Director who resigns before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons other than those provided:

None.

SEPARATE MEETING OF INDEPENDENT DIRECTORS:

In terms of Section 149 read with Schedule IV to the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Independent Directors are required to meet at least twice in a year, at least twice in a year, without the presence of Non-Independent Directors and members of the management, to deal with the matters listed out in Regulation 25(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All Independent Directors have given declarations that they meet the criteria of independence as laid down in Section 149 (6) & (7) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year ended March 31, 2025 two meetings of Independent Directors were held on September 11, 2024 and March 31, 2025.

Attendance of the Independent Directors at the meeting is as under:

Name of the Director	Profession	Date of Appointment/ Cessation	No. of Meetings held during the Financial Year 2024-25	No. of Meetings attended during the Financial Year 2024-25
Mr. Sadhu Ram Bansal	Ex - Banker (Former Chairman & MD of Corporation Bank)	Appointed as Independent Director w.e.f January 24, 2018	2	2
Ms. Shalini Gupta	Business	Appointed as Independent Director w.e.f February 18, 2019	2	2
Mr. Rajesh Kumar Yaduvanshi	Ex - Banker (Former ED of Dena Bank)	Appointed as Independent Director w.e.f March 11, 2024	2	2
# Mr. Vinay Mittal	Chartered Accountant	Appointed as Independent Director w.e.f July 29, 2024	2	2
* Mr. Vikram Bhartia	Business	Ceased as Independent Director w.e.f September 18, 2024	2	1
* Mr. Pawan Bholusaria	Chartered Accountant	Ceased as Independent Director w.e.f September 18, 2024	2	1
* Mr. Kishan Gopal Somani	Chartered Accountant	Ceased as Independent Director w.e.f September 18, 2024	2	1
* Mr. Vijay Bhushan	Business	Ceased as Independent Director w.e.f September 18, 2024	2	1

** Mr. Pawan Bholusaria (DIN: 00092492), Mr. Vijay Bhushan (DIN: 00002421), Mr. Kishan Gopal Somani (DIN: 00014648) and Mr. Vikram Bhartia (DIN: 00013654) ceased to be the Independent Directors of the Company upon completion of two consecutive terms of 5 years each w.e.f. closing of business hours on September 18, 2024.*

Mr. Vinay Mittal (DIN: 05107333) appointed as an Independent Director of the Company for his first term of five consecutive years w.e.f. July 29, 2024.

(J) Directors' selection, appointment and tenure:

The Directors are appointed / re- appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Executive Chairman and Independent Directors, of the Company, are liable to retire by rotation at the Annual General Meeting ("AGM") each year and, if eligible, offer their candidature for re-appointment. The Executive Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

As regards the appointment and tenure of Independent Directors, the Board has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and the SEBI Listing Regulations.

Any person who becomes Director or Officer, including an employee who is acting in a managerial or supervisory capacity, shall be covered under Directors' and Officers' Liability Insurance Policy. The Company has provided insurance cover in respect of legal action against its Directors under the Directors' and Officers' Liability Insurance.

3. AUDIT COMMITTEE:

(A) Brief Description of terms of reference:

The terms of reference of the Audit Committee are in line with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Specified in Part C of the Schedule II) and Section 177 of the Companies Act, 2013.

The terms of reference of the Audit Committee are broadly as under:

- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position;
- Recommending the appointment, re-appointment and removal of external auditors, fixation of audit fees and also approval for payment of any other services;
- Recommendation for appointment, re-appointment, removal and remuneration of Cost Auditors and Internal Auditors of the Company;
- Reviewing the financial statements and draft audit report, including quarterly/half-yearly financial information;
- Reviewing, with the management the annual financial statements and auditors report before submission to the Board for approval, for focusing primarily on;
  - ❑ Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013;
  - ❑ Changes, if any in accounting policies and practices and reasons for the same;
  - ❑ Major accounting entries based on the exercise of judgment by management;
  - ❑ Modified Opinion(s) in draft audit report;
  - ❑ Significant adjustments made in the financial statements arising out of audit finding;
  - ❑ Compliance with accounting standards;
  - ❑ Compliance with listing and other legal requirements concerning financial statements;
  - ❑ Any related party transactions;

- Reviewing the Company's financial and risk management policies;
- Disclosure of contingent liabilities;
- Reviewing with the management, performance of statutory and internal auditors, adequacy of internal control systems;
- Discussion with internal auditors of any significant findings and follow-up thereon;
- Reviewing the findings of any internal investigation by the internal auditors into matters where there is suspect of fraud or irregularity or a failure of internal control systems of a material nature and reposting the matters to the Board;
- Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors;
- Approval of appointment of CFO (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Reviewing other areas that may be brought under the purview of role of Audit Committee as specified in SEBI Regulations and the Companies Act, as and when amended;
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Internal audit reports relating to internal control weaknesses;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Reviewing the functioning of Vigil mechanism/ Whistle Blower Policy;
- Lay down the criteria for granting the omnibus approval in line with the policy on Related Party Transactions of the Company (if required);
- Monitoring of end use of funds raised through public offers and related matters;
- Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

- Mandatory review of following information:
  - ❑ Management discussion and analysis of financial condition and results of operation;
  - ❑ Management letters / letters of internal control weaknesses issued by Statutory Auditors;
  - ❑ Internal audit reports relating to internal control weaknesses;
  - ❑ Cost Auditor is free from disqualification as specified under Section 141 of the Companies Act, 2013;
  - ❑ The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee.
- Statement of Deviations:
  - ❑ Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
  - ❑ Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).
- To exercise all other powers as may be delegated by the Board from time to time.

(B) Composition, Name of members, Chairperson, meeting and attendance during the financial year 2024-25:

During the year ended March 31, 2025, 4 (Four) Audit Committee Meetings were held on May 02, 2024, July 29, 2024, October 15, 2024, and January 21, 2025.

Mr. Sadhu Ram Bansal, Chairman of the Audit Committee was present at the last Annual General Meeting held on September 11, 2024.

The composition of the Audit Committee and the attendance of the Members in the meetings are as under:

Name of the Director	Category	Profession	Date of Appointment /Cessation	No. of Meetings held during the Financial Year 2024-25	No. of Meetings attended during the Financial Year 2024-25
Mr. Sadhu Ram Bansal	Independent Director (Chairman)	Ex - Banker (Former Chairman & MD of Corporation Bank)	Appointed as Chairman w.e.f. July 30, 2024 earlier as member	4	4
Ms. Shalini Gupta	Independent Director (Member)	Business	Appointed as member w.e.f. July 30, 2024	4	2
# Mr. Vinay Mittal	Independent Director (Member)	Chartered Accountant	Appointed as member w.e.f. July 30, 2024	4	2
*Mr. Pawan Bholusaria	Independent Director (Chairman)	Chartered Accountant	Ceased as Chairman w.e.f. July 30, 2024	4	2

Name of the Director	Category	Profession	Date of Appointment /Cessation	No. of Meetings held during the Financial Year 2024-25	No. of Meetings attended during the Financial Year 2024-25
*Mr. Kishan Gopal Somani	Independent Director (Member)	Chartered Accountant	Ceased as Member w.e.f. July 30, 2024	4	2
*Mr. Vikram Bhartia	Independent Director (Member)	Business	Ceased as Member w.e.f. July 30, 2024	4	2

** Mr. Pawan Bholusaria (DIN: 00092492), Mr. Kishan Gopal Somani (DIN: 00014648) and Mr. Vikram Bhartia (DIN: 00013654) ceased to be the Independent Directors of the Company upon completion of two consecutive terms of 5 years each w.e.f. closing of business hours on September 18, 2024.*

Mr. Vinay Mittal (DIN: 05107333) appointed as an Independent Director of the Company for his first term of five consecutive years w.e.f. July 29, 2024.

Mr. Kishore Kunal, Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee. In addition to the above, the Committee meetings were also attended by the Statutory Auditors, Internal Auditors and other Executive (s) of the Company as and when required.

4. NOMINATION AND REMUNERATION COMMITTEE:

(A) Brief description of terms of reference:

The Nomination and Remuneration Committee determines on behalf of the Board and on behalf of the shareholders, the Company's policy governing remuneration payable to the Whole-time Directors as well as the nomination and appointment of Directors.

The terms of reference of the Nomination and Remuneration Committee are in line with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Specified in Part D of the Schedule II) and Section 178 of the Companies Act, 2013.

The terms of reference of the Nomination and Remuneration Committee are broadly as under:

a) To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees of the Company;

b) For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   i) Use the services of an external agencies, if required;

   ii) Consider candidates from a wide range of backgrounds, having due regard to diversity; and

   iii) Consider the time commitments of the candidates;

c) To formulate criteria for evaluation of Independent Directors and the Board;

d) To carry out evaluation of every Director's performance;

e) To devise a policy on Board diversity;

f) To Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;

g) To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

h) Recommend to the board, all remuneration, in whatever form, payable to senior management;

i) To formulate suitable Employee Stock Option Scheme in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (as amended from time to time) for the benefit of employees and Directors of the Company;

j) To adopt rules and regulations for implementing the Scheme from time to time;

k) To frame suitable policies and procedures to ensure that there is no violation of Securities Laws, as amended from time to time, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 (as amended from time to time), by the Company and its employees, as applicable;

l) To consider such other matters as the Board may specify and other areas that may be brought under the purview / role of Committee as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 as and when amended;

m) To perform such other functions as may be necessary or appropriate for the performance of its duties.

(B) Composition, Name of members, Chairperson, meeting and attendance during the financial year 2024-25:

During the year ended March 31, 2025, 5 (Five) meetings were held on May 02, 2024, June 03, 2024, July 29, 2024, December 16, 2024, and January 21, 2025.

The composition of the committee and attendance of the members at the meeting are as under:

Name of the Director	Category	Profession	Date of Appointment /Cessation	No. of Meetings held during the Financial Year 2024-25	No. of meetings attended during the Financial Year 2024-25
Ms. Shalini Gupta	Independent Director (Chairperson)	Business	Appointed as Chairperson w.e.f. July 30, 2024	5	2
Mr. Sadhu Ram Bansal	Independent Director (Member)	Ex - Banker (Former Chairman & MD of Corporation Bank)	Appointed as Member w.e.f. July 30, 2024	5	2

Name of the Director	Category	Profession	Date of Appointment /Cessation	No. of Meetings held during the Financial Year 2024-25	No. of meetings attended during the Financial Year 2024-25
Dr. Rajesh Kumar Yaduvanshi	Independent Director (Member)	Ex - Banker (Former ED of Dena Bank)	Appointed as Member w.e.f. July 30, 2024	5	2
* Mr. Vikram Bhartia	Independent Director (Chairman)	Business	Ceased as Chairman w.e.f. July 30, 2024	5	3
* Mr. Vijay Bhushan	Independent Director (Member)	Business	Ceased as Member w.e.f. July 30, 2024	5	3
* Mr. Pawan Bholusaria	Independent Director (Member)	Chartered Accountant	Ceased as Member w.e.f. July 30, 2024	5	3

** Mr. Pawan Bholusaria (DIN: 00092492), Mr. Vijay Bhushan (DIN: 00002421) and Mr. Vikram Bhartia (DIN: 00013654) ceased to be the Independent Directors of the Company upon completion of two consecutive terms of 5 years each w.e.f. closing of business hours on September 18, 2024.*

Mr. Kishore Kunal, Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee. In addition to the above, the Committee meetings were also attended by other Executive(s) of the Company as and when required.

(C) Performance Evaluation criteria for Independent Directors:

The performance evaluation of all the Directors for the financial year 2024-25, was carried out in accordance with the criteria laid out by the Nomination and Remuneration Committee and approved by the Board.

The performance evaluation of Independent Directors was done by the entire Board of Directors (excluding the director being evaluated).

5. REMUNERATION OF DIRECTORS:

(a) All pecuniary relationship or transactions of the Non- Executive Directors vis-à-vis the Company:

During the financial year 2024-25, the Company has not paid any remuneration to Non-Executive and Independent Director except sitting fees of ₹ 1,00,000/- per Board / Committee Meeting along with a conveyance fee of ₹ 10,000 per Board/Committee Meeting.

(₹ in Million)

Name of the Director	Sitting Fees	Conveyance Fee	Amount
Mrs. Archana Gupta	0.80	0.07	0.87
Mr. Sadhu Ram Bansal	1.90	0.07	1.97
Ms. Shalini Gupta	1.10	0.04	1.14
Dr. Rajesh Kumar Yaduvanshi	1.60	0.07	1.67

Name of the Director	Sitting Fees	Conveyance Fee	Amount
# Mr. Vinay Mittal	0.60	0.01	0.61
*Mr. Pawan Bholusaria	1.10	0.03	1.13
*Mr. Kishan Gopal Somani	0.40	0.02	0.42
*Mr. Vikram Bhartia	0.90	0.03	0.93
*Mr. Vijay Bhushan	0.70	0.03	0.73

** Mr. Pawan Bholusaria (DIN: 00092492), Mr. Vijay Bhushan (DIN: 00002421), Mr. Kishan Gopal Somani (DIN: 00014648) and Mr. Vikram Bhartia (DIN: 00013654) ceased to be the Independent Directors of the Company upon completion of two consecutive terms of 5 years each w.e.f. closing of business hours on September 18, 2024.*

Mr. Vinay Mittal (DIN: 05107333) appointed as an Independent Director of the Company for his first term of five consecutive years w.e.f. July 29, 2024

(b) Criteria of making payments to Non-Executive Directors:

The terms of appointment/re-appointment, remuneration/fees, removal of Non-Executive Directors are governed by the resolutions passed by the Board / Nomination and Remuneration Committee, which cover the terms and conditions of such appointment/ re-appointment as per the Nomination and Remuneration Policy and Article of Association of the Company, as amended from time to time. No separate Service contract is entered into by the Company with any Non-Executive Directors. The statutory provisions will however apply.

Further, the detailed Nomination and Remuneration Policy is annexed to Director's Report as **Annexure B** and forms part of this Annual Report and is also available on the website of the Company at **https://www.kei-ind.com/nomination-and-remuneration-policy-iframe/** under Investor Relations Section.

(c) Disclosure with respect to Remuneration:

(i) Details of Remuneration paid to Executive Directors for the year ended on March 31, 2025:

The aggregate value of salary, perquisites and commission paid for the year ended March 31, 2025 to the Chairman-cum-Managing Director (CMD) and Whole Time Directors (WTD) are as follows:

(₹ in Million)

Name	Salary	Commission	Co's Cont. to PF	Perquisites	Sitting Fees	Other	Total
Mr. Anil Gupta (CMD)	56.56	434.77	0.02	1.87	NIL	NIL	**493.22**
Mr. Rajeev Gupta (ED (Finance) & CFO)	18.30	NIL	0.02	47.70*	NIL	NIL	**66.02**
Mr. Akshit Diviaj Gupta (Whole Time Director)	10.33	NIL	0.02	NIL	NIL	NIL	**10.35**
Total							**569.59**

***Including perquisites value of Employee Stock Option.**

(ii) Details of fixed component and performance linked incentives, along with the performance criteria:

The details of fixed component are as provided in the table above and there are no other incentives paid to any Director of the Company.

(d) Service Contract, Severance Fee and Notice Period of the Executive Directors:

The appointment/re-appointment of the Executive Directors is governed by the resolutions passed by the Board / Nomination and Remuneration Committee/ Nomination and Remuneration Policy and the Shareholders of the Company, which covers the terms and conditions of such appointment, read with the service rules of the Company. A separate Service Contract is not entered into by the Company with Executive Directors. No notice period or severance fee is payable to any Director. The statutory provisions will however apply.

The terms of appointment/re-appointment, remuneration and removal of Executive Directors are as per the Nomination and Remuneration Policy.

(e) Stock Options details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:

During the Financial Year 2022-23, Nomination and Remuneration Committee at its meeting held on September 22, 2022, had granted 48,000 stock options at an Exercise Price of ₹ 225/- per option to Mr. Rajeev Gupta, Executive Director (Finance) & CFO of the Company which will vest over a period of four years.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The terms of reference and the ambit of powers of the Stakeholders Relationship Committee are in line with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Specified in Part D of the Schedule II) and Section 178 of the Companies Act, 2013.

(a) Brief description of terms of reference:

The Committee looks into redressing various aspects of interest of shareholder's including investor's grievances / complaints such as non-receipt of notices, annual reports, dividends, revalidation of Dividend Warrants and share transfers related works. The Committee also approves issue of duplicate share certificates, remat of shares etc. The status of grievances / complaints has also been placed before the Committee on quarterly basis. The Committee will exercise all the powers as may be delegated by the Board from time to time.

(b) Composition, Name of Members, Name of Non-Executive Director heading the Committee, meeting and attendance during the financial year 2024-25:

During the year ended March 31, 2025, 4 (Four) meetings of the Committee were held on May 02, 2024, July 29, 2024, October 15, 2024 and January 21, 2025.

The composition of the Committee and attendance of the members at the meeting are as under:

Name of the Director	Category	Profession	Date of Appointment /Cessation	No. of Meetings held during the Financial Year 2024-25	No. of meetings attended during the Financial Year 2024-25
Ms. Shalini Gupta	Independent Director (Chairperson)	Business	Appointed as Chairperson w.e.f. July 30, 2024	4	2
# Mr. Vinay Mittal	Independent Director (Member)	Chartered Accountant	Appointed as Member w.e.f. July 30, 2024	4	2

Name of the Director	Category	Profession	Date of Appointment /Cessation	No. of Meetings held during the Financial Year 2024-25	No. of meetings attended during the Financial Year 2024-25
Dr. Rajesh Kumar Yaduvanshi	Independent Director (Member)	Ex - Banker (Former ED of Dena Bank)	Appointed as Member w.e.f. July 30, 2024	4	2
*Mr. Vijay Bhushan	Independent Director (Chairman)	Business	Ceased as Chairman w.e.f. July 30, 2024	4	2
*Mr. Vikram Bhartia	Independent Director (Member)	Business	Ceased as Member w.e.f. July 30, 2024	4	2
* Mr. Pawan Bholusaria	Independent Director (Member)	Chartered Accountant	Ceased as Member w.e.f. July 30, 2024	4	2

** Mr. Pawan Bholusaria (DIN: 00092492), Mr. Vijay Bhushan (DIN: 00002421) and Mr. Vikram Bhartia (DIN: 00013654) ceased to be the Independent Directors of the Company upon completion of two consecutive terms of 5 years each w.e.f. closing of business hours on September 18, 2024.*

Mr. Vinay Mittal (DIN: 05107333) appointed as an Independent Director of the Company for his first term of five consecutive years w.e.f. July 29, 2024.

Mr. Kishore Kunal, Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee. In addition to the above, the Committee meetings were also attended by the other Executive(s) of the Company as and when required.

(c) Name and Designation of Compliance Officer:

Mr. Kishore Kunal, VP (Corporate Finance) & Company Secretary is the Compliance Officer of the Company.

(d) Number of shareholder's complaints received, not solved to the satisfaction of shareholders and pending:

Number of Shareholders complaints received and resolved during the year ended March 31, 2025 are as follows:

Sr. No.	Nature of Grievances	Received	Status/ Pending
1	Non-Receipt of Annual Report / Dividend Warrant/ Others	NIL	NIL
2	Non-Receipt of Transfer / Transmission / Duplicate / Split etc.	NIL	NIL
3	Non-Receipt of electronic credit / demat	NIL	NIL
4	SEBI / ROC/BSE/NSE	4	NIL
5	Others	NIL	NIL
	Total	**4**	**NIL**

Number of pending Shareholders complaints and Share Transfer as on March 31, 2025 was Nil.

Beside the above, the Board of Directors has Share Allotment Committee, Finance Committee, CSR & ESG Committee, Fund Raising Committee and Risk Management Committee. In respect of these Committees brief role, terms of reference, composition and number of meetings held etc. are given below.

7. SHARE ALLOTMENT COMMITTEE:

Share Allotment Committee was constituted by the Board of Directors of the Company with detailed terms of reference which include, inter-alia, the following powers:

- To consider and allot the equity shares upon conversion of Foreign Currency Convertible Bonds (FCCB), as requested by the bondholders from time to time in the form of conversion notice;
- To consider and allot the equity shares upon exercise of stock options by the eligible employees;
- To consider and allot the equity shares upon conversion of other convertible securities issued by the Company from time to time;
- To exercise all other powers as may be delegated by the Board from time to time.

During the year ended March 31, 2025, 1 (One) meeting of the Committee was held on September 28, 2024.

The composition of the Committee and attendance of the members at the meeting are as under:

Name of the Director	Category	Profession	Date of Appointment /Cessation	No. of meetings held during the Financial Year 2024-25	No. of meetings attended during the Financial Year 2024-25
Mr. Anil Gupta	Non-Independent, Executive Director (Member)	Business	Appointed as Member w.e.f June 11, 2007	1	1
Dr. Rajesh Kumar Yaduvanshi	Independent Director (Chairman)	Ex - Banker (Former ED of Dena Bank)	Appointed as Chairman w.e.f. July 30, 2024	1	1
Ms. Shalini Gupta	Independent Director (Member)	Business	Appointed as Member w.e.f. July 30, 2024	1	1
*Mr. Pawan Bholusaria	Independent Director (Chairman)	Chartered Accountant	Ceased as Chairman w.e.f. July 30, 2024	1	0
*Mr. Vijay Bhushan	Independent Director (Member)	Business	Ceased as Member w.e.f. July 30, 2024	1	0

** Mr. Pawan Bholusaria (DIN: 00092492) and Mr. Vijay Bhushan (DIN: 00002421) ceased to be the Independent Directors of the Company upon completion of two consecutive terms of 5 years each w.e.f. closing of business hours on September 18, 2024.*

Mr. Kishore Kunal, Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

8. FINANCE COMMITTEE:

In addition to the mandatory / non-mandatory Board Committee specified under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company has constituted a Finance Committee comprising of One Non-Executive Director and Two Executive Directors of the Company. The primary role of the Finance Committee is to expeditiously decide business matters of routine nature and regular financial nature.

The detailed terms of reference, which include, inter-alia, the following powers:

- Opening / operation of Bank Accounts including any matter relating to working capital limits of the Company;
- Borrowing from Banks / Financial Institutions / Body Corporate or from any other person up to an amount not exceeding ₹ 8000 million at any time. The same shall be reported in the subsequent Board Meeting. However the borrowing made by the Committee and reported in the subsequent Board Meeting, shall not be considered for computing the said limit of ₹ 8000 million;
- Creation of security by way of hypothecation / mortgage on the assets of the Company for the borrowing;
- To provide any loan / deposits / guarantee / investment for an amount not exceeding ₹ 300 million at any time. As per provisions of Section 186 of the Companies Act, 2013 the Board can make investment up to 60% of the paid-up capital & free reserves or 100% of the free reserves, whichever is more and investment more than this can be made by the Board with the approval of shareholders;
- To consider and approve transactions regarding the leasing or disposal of property;
- To approve Donation of Funds to Religious Institutions, Charitable Institutions and other Registered Society;
- To authorize officials of the company for signing tender documents, execution of Power of Attorney in favour of officials of the Company;
- To enter into Consortium Agreement, Collaboration Agreement, Joint Venture Agreement with entities for the purpose of pre-qualification in tenders / contracts and other business purpose;
- Authorization for closure of Bank Account and other authorization for e-banking and online trade on banks platforms;
- To administer KEI INDUSTRIES LIMITED EMPLOYEES GROUP GRATUITY FUND and also to appoint/ remove/replace trustee so appointed in relation to the Fund;
- Any other financial and/or legal matter relating to the Company viz. service tax, sales tax, income tax, excise, custom, RBI, Ministry of Corporate Affairs (MCA), Foreign Exchange, etc. and authorization to officials of the Company to deal with such matters and;
- Execution and signing of various documents in respect of above;
- To exercise all other powers as may be delegated by the Board from time to time.

During the year ended March 31, 2025, 4 (Four) meetings were held on July 12, 2024, October 7, 2024 December 04, 2024 and March 24, 2025.

The composition of the Committee and attendance of the members at the meeting are as under:

Name of the Director	Category	Profession	No. of Meetings held during the Financial Year 2024-25	No. of Meetings attended during the Financial Year 2024-25
Mr. Anil Gupta	Non-Independent, Executive Director (Chairman)	Business	4	4
Mrs. Archana Gupta	Non-Independent, Non-Executive Director (Member)	Business	4	4
Mr. Rajeev Gupta	Non-Independent, Executive Director (Member)	Service	4	3

Mr. Kishore Kunal, Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

9. CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENT SOCIAL AND GOVERNANCE COMMITTEE (CSR & ESG COMMITTEE):

The Corporate Social Responsibility and Environment Social and Governance Committee of the Company is constituted in line with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, with detailed terms of reference which include, inter-alia, the following functions:

- Formulating and recommending to Board, a CSR & ESG policy, which shall indicate the activities to be undertaken by the Company as specified in schedule VII to the Companies Act, 2013;
- Recommend the amount of expenditure to be incurred on the CSR activities;
- Monitoring the Corporate Social Responsibility and Environment Social and Governance Policy of the Company from time to time;
- Institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company;
- The CSR and ESG Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR & ESG policy, which shall include the following, namely: -
  - ❑ The compilation of Corporate Social Responsibility initiatives or programs that have received approval for implementation in the areas or topics outlined in Schedule VII of the Act.
  - ❑ The method of implementing the projects or programs outlined in sub-rule (1) of rule 4.
  - ❑ The methods for utilizing funds and the timelines for executing the projects or programs.
  - ❑ A system for overseeing and documenting the progress of the projects or programs.
  - ❑ An evaluation of the requirements and the potential effects, if applicable, for the initiatives carried out by the organization.
- To review, implement and monitor all CSR activities from time to time and regularly report to the Board on the progress.
- To periodically review and assess the adequacy of the existing policy and seek approval from the board for revision(s), if any;
- To ensure compliance with the requirements of the Act;
- To focus on the macro-level trends and developments in ESG parameters, guide the creation of ESG goals of the Company, continuously review the actions taken to achieve such goals and monitor the ESG performance of the Company;
- The CSR & ESG Committee shall have the authority to obtain professional advice from external sources and have full access to information contained in the records of the Company as well as the powers to call any employee / external consultant or such other person(s) and for such purpose as may be deemed expedient for the purpose of accomplishments of overall CSR objectives laid down under the Act;
- To review any statutory requirements for Sustainability reporting e.g. Business Responsibility and Sustainability Reporting, as may be applicable from time to time;
- To review and evaluate the ESG risks identified by the Company and establish mitigation steps around it which can be reported to the Risk Management Committee and Board;
- To co-ordinate with other Committees of the Board as may be required and recommend/ update to the Board implementation of the ESG framework;
- Performing such other functions as may be required under the relevant provisions of the Companies Act, 2013, the Rules made there under and various circulars issued by the regulatory authorities thereof, as may be applicable and amended from time to time and discharge such other functions as may be specifically delegated to the Committee by the Board from time to time.

The Corporate Social Responsibility and Environment Social and Governance Committee comprises of 4 (Four) members of which the Chairman being Non-Executive and Independent and 1 member Non-Executive and Independent, other two are Executive Directors.

During the year ended March 31, 2025, 4 (Four) meetings were held on May 02, 2024, July 29, 2024, September 28, 2024, and January 21, 2025.

The Composition of the Committee and attendance of members at the meetings are as under:

Name of the Director	Category	Profession	Date of Appointment /Cessation	No. of Meetings held during the Financial Year 2024-25	No. of Meetings attended during the Financial Year 2024-25
Mr. Sadhu Ram Bansal	Independent Director (Chairman)	Ex - Banker (Former Chairman & MD of Corporation Bank)	Appointed as Chairman w.e.f. July 30, 2024	4	2
Dr. Rajesh kumar Yaduvanshi	Independent Director (Member)	Ex - Banker (Former ED of Dena Bank)	Appointed as Member w.e.f. July 30, 2024	4	2
Mr. Anil Gupta	Non-Independent, Executive Director (Member)	Business	Appointed as Member w.e.f May 15, 2014	4	4
Mr. Rajeev Gupta	Non-Independent, Executive Director (Member)	Service	Appointed as Member w.e.f May 15, 2014	4	4
*Mr. Pawan Bholusaria	Independent Director (Chairman)	Chartered Accountant	Ceased as Chairman w.e.f. July 30, 2024	4	2

**Mr. Pawan Bholusaria (DIN: 00092492) ceased to be the Independent Director of the Company upon completion of two consecutive terms of 5 years each w.e.f. closing of business hours on September 18, 2024.*

Mr. Kishore Kunal, Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

The Annual Report on Corporate Social Responsibility (CSR) activities is annexed to Directors' Report detailing the CSR projects undertaken by the Company as **Annexure D** and forms part of this Integrated Annual Report. Further, the Corporate Social Responsibility and Environment Social and Governance Policy was last updated by the Board of Directors on May 06, 2025 pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2021 and has also been uploaded on the Company's website at **https://www.kei-ind.com/corporate-social-responsibility-policy-iframe/** under Investor Relations Section.

10. RISK MANAGEMENT COMMITTEE:

The Risk Management Committee of the Company is constituted in line with Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Specified in Part D of the Schedule II) to frame, implement and monitor the risk management plan for the Company.

(A) Brief description of terms of reference:

The detailed terms of reference, which include, inter-alia, the following powers:

- Formulate and recommend to the Board a detailed risk management policy which shall include:
  - ❑ Framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
  - ❑ Measures for risk mitigation including systems and processes for internal control of identified risks;
  - ❑ Business continuity plan;
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- Inform the Board of Directors about the nature and content of its discussions, recommendations, and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- Delegate authorities from time to time to the Committee Members, Executives, Authorized persons to implement the decisions of the Committee and execution of necessary documents;
- To obtain advice and assistance from internal or external legal, accounting or other advisors;
- Performing such other functions as may be necessary or directed by the Board;
- Any other roles and terms of reference as may be specified and mandated under SEBI (LODR) Regulations and the Companies Act, 2013.

(B) Composition, Name of members, Chairperson, meeting and attendance during the financial year 2024-25:

During the year ended March 31, 2025, 2 (Two) meetings were held on July 29, 2024 and January 21, 2025.

The Risk Management Committee comprises of 3 (Three) members. The Composition of the Committee and attendance of members at the meetings are as under:

Name of the Director	Category	Profession	No. of Meetings held during the Financial Year 2024-25	No. of Meetings attended during the Financial Year 2024-25
Mr. Anil Gupta	Non-Independent, Executive Director (Chairman)	Business	2	2
Mr. Rajeev Gupta	Non-Independent, Executive Director (Member)	Service	2	2
Mr. Sadhu Ram Bansal	Independent, Non – Executive Director (Member)	Ex - Banker(Former Chairman & MD of Corporation Bank)	2	2

Mr. Kishore Kunal, Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

Further, the Risk Management Policy was last updated by the committee members on May 06, 2025 and has also been uploaded on the Company's website at **https://www.kei-ind.com/risk-management-policy/** under Investor Relations Section.

11. FUND RAISING COMMITTEE

The Fund Raising Committee was constituted by the Board of Directors of the Company on October 15, 2024 in line with Chapter VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 to frame, implement and monitor the fund raising plan of the Company. Detailed terms of reference of the Committee include, inter-alia, the following powers:

- offer, issue and allot the equity shares or other eligible securities, subject to such terms and conditions, as determined by the Fund Raising Committee, in its absolute discretion;
- decide the date for the opening and closing of the Issue, the Issue price in accordance with the SEBI ICDR Regulations (including discount if any), Issue schedule, number of equity shares or other eligible securities to be allotted, the objects of the Issue and the monitoring of the same, and approval and execution of various transaction documents;
- finalize the allotment of the equity shares or other eligible securities on the basis of the subscriptions received and approving the allotment of the equity shares or other eligible securities;
- finalize an arrangement for the submission of the preliminary and final placement document and any amendments and supplements thereto, with any applicable government and regulatory authorities, institutions, or bodies, as may be required;
- enter into any arrangement for managing and marketing the Issue and to appoint, in its absolute discretion, book running lead managers, legal advisor(s), escrow bank(s) /agent(s) and other agents as may be required in order to facilitate or consummate the Issue and sign all documents in relation to the Issue thereof and to pay any fees, commissions, remunerations, and expenses in connection with the Issue;
- provide such declarations, affidavits, certificates, consents and / or authorities as required from time to time;
- authorize any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorneys, to do such acts, deeds, and things as the authorised person in its absolute discretion may deem necessary or desirable in connection with the Issue;
- seek, if required, the consent of the Company's lenders, customers, vendors, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and approvals that may be required in connection with the Issue;
- seek the listing of the equity shares or other eligible securities on the Stock Exchanges, submitting the in-principle, listing application to the Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing;
- open one or more bank accounts in the name of the Company as may be required in connection with the aforesaid Issue, including with any escrow bank;
- settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotments and utilization of the issue proceeds as it may, in its absolute discretion deem fit, without being required to seek any further consent or approval of the Board or the members or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, and accordingly any such action, decision or direction of the Board shall be binding on all the members of the Company;
- file any forms that may be required under applicable law with any regulatory authority with respect to the Issue;

- accept and appropriate the proceeds of the Issue;
- determine and vary the utilization of the proceeds of the Issue in accordance with applicable law, subject to placement of any statement of variation before the audit committee of the Company in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- to affix the common seal of the Company on any agreement(s) / document(s) as may be required to be executed in connection with the above, in accordance with the provisions of applicable law; and
- To do all such acts, deeds, matters and things as the Fund Raising Committee may, in its absolute discretion, consider necessary, proper, expedient, desirable or appropriate for making the said issue as aforesaid and to settle any question, query, doubt or difficulty that may arise in this regard including the power to allot under subscribed portion, if any, in such manner and to such persons(s) as the Board, may deem fit and proper in its absolute discretion to be most beneficial to the Company.

During the year ended March 31, 2025, 5 (Five) meetings were held on October 21, 2024, November 25, 2024 (meeting held twice) and November 28, 2024 (meeting held twice).

The Fund Raising Committee comprises of 4 (Four) members. The Composition of the Committee and attendance of members at the meetings are as under:

Name of the Director	Category	Profession	No. of Meetings held during the Financial Year 2024-25	No. of Meetings attended during the Financial Year 2024-25
Mr. Anil Gupta	Non-Independent, Executive Director (Chairman)	Business	5	5
Mr. Rajeev Gupta	Non-Independent, Executive Director(Member)	Service	5	5
Mr. Sadhu Ram Bansal	Independent Director, (Member)	Ex - Banker (Former Chairman & MD of Corporation Bank)	5	5
Dr. Rajesh kumar Yaduvanshi	Independent Director (Member)	Ex - Banker (Former ED of Dena Bank)	5	5

12. SENIOR MANAGEMENT: PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR.

S. No.	Name	Designation	Changes, if any
1	Mr. Rajeev Gupta	Executive Director (Finance) & CFO	-
2	Mr. Manoj Kakkar	Executive Director - Marketing*	-
3	Mr. Lalit Sharma	Chief Operating Officer	-
4	Mr. K. C. Sharma	Senior Vice President - Operations	-

S. No.	Name	Designation	Changes, if any
5	Mr. Pawan Jain	Senior Vice President - Tendering and BD	-
6	Mr. Nawal Singh Yadav	Senior Vice President - Production	
7	Mr. Dilip Barnwal	Senior Vice President - Operations	
8	Mr. Daya Nand Sharma	Senior Vice President - Operations	
9	Mr. Zaid Kahtan Abbas	Senior Vice President- Technical/ R&D	Appointed w.e.f June 03, 2024
10	Mr. Adarsh Kumar Jain	Vice President - Finance	-
11	Mr. Kishore Kunal	Vice President (Corporate Finance) & Company Secretary	-
12	Mr. Sanjay Mehra	Vice President - Marketing	
13	Mr. Ambeek Kumar Khemka	Vice President - Project Execution	-
14	Mr. Daya Shankar Choubey	Vice President - HR & Administration	-
15	Mr. Ravi Sharma	Vice President - Marketing	-
16	Mr. Dhiman Chaudhuri	Vice President- Exports	Appointed w.e.f December 16, 2024
17	Mr. Kunal Gupta	Vice President – International Business	Promoted w.e.f. April 01, 2025
18	Mr. Jashobant Singha Ray	Vice President – Sales & Marketing	Promoted w.e.f. April 01, 2025
19	Mr. Umesh B Kank	Vice President – Sales & Marketing	Promoted w.e.f. April 01, 2025
20	Mr. Manish Mantri	Senior Vice President - EPC	Resigned w.e.f. April 30, 2024
21	Mr. Chandra Prakash Singh	Vice President- Marketing (BD)	Resigned w.e.f. May 15, 2024

*Not a Board position in terms of the Companies Act, 2013

13. GENERAL BODY MEETINGS:

(a) Location and time where the last three Annual General Meeting was held and special resolution passed thereat:

Year	Day	Date	Time	Venue	Special Resolutions passed
2024	Wednesday	September 11, 2024	03.30 P.M.	D-90, Okhla Industrial Area, Phase – 1, New Delhi – 110020 (through Video Conferencing (VC) and Other audio visual means) (OAVM)	1.To consider and approve appointment of Mr. Vinay Mittal (holding DIN: 05107333) as an Independent Director of the Company

Year	Day	Date	Time	Venue	Special Resolutions passed
2023	Friday	September 01, 2023	03.30 P.M.	D-90, Okhla Industrial Area, Phase – 1, New Delhi – 110020 (through Video Conferencing (VC) and Other audio visual means) (OAVM)	None
2022	Wednesday	September 07, 2022	03.30 P.M.	D-90, Okhla Industrial Area, Phase – 1, New Delhi – 110020 (through Video Conferencing (VC) and Other audio visual means) (OAVM)	1. Amendment in Articles of Association as per provisions of Companies Act, 2013 2. Adoption of Memorandum of Association as per provisions of Companies Act, 2013

(b) Details of Special Resolution passed last year through Postal Ballot, details of voting pattern and procedure thereof and person who conducted Postal Ballot exercise:

(i) During Financial Year 2024-25, the Company sought the approval of the shareholders by way of postal ballot, through notice dated May 02, 2024, on the following Special Resolution:

Sr. No	Description of the Special Resolution
1	To consider and approve appointment of Dr. Rajesh Kumar Yaduvanshi (DIN: 07206654) as an Independent Director of the Company.

The Board of Directors on May 02, 2024, appointed Mr. Sumit Kumar, Practicing Company Secretary (Membership No FCS 7714 & CP No.8072) proprietor of M/s S.K. Batra & Associates, Company Secretaries, 3393, 03rd Floor, South Patel Nagar, Opposite Jaypee Siddharth Hotel, New Delhi-110008, as Scrutinizer to scrutinize the Postal Ballot process in accordance with law and in a fair and transparent manner. The voting period for remote e-voting commenced on Tuesday, May 07, 2024 at 9.00 A.M. (IST) and ended on Wednesday, June 05, 2024 at 5.00 P.M. (IST). The Scrutinizer report on the result of the postal ballot through remote e-voting for approving aforementioned resolution was provided by the Scrutinizer on Thursday, June 06, 2024.

The details of e-voting on the aforementioned resolution(s) are provided hereunder:

S No.	Particulars of Resolution	Type of Resolution	Total No. of Vote Cast	Votes in favour of the resolution		Votes against the resolution		Invalid Votes, if any	
			Nos.	Nos.	%	Nos.	%	Nos.	%
1	Appointment of Dr. Rajesh Kumar Yaduvanshi (DIN: 07206654), as an Independent Director of the Company.	Special Resolution	71037752	70261919	98.91	775833	1.09	-	-

The Resolution mentioned in the Notice as per the details given above stand passed under remote e-voting with the requisite majority.

(ii) Further during Financial Year 2024-25, the Company sought the approval of the shareholders by way of postal ballot, through notice dated October 15, 2024, on the following Special Resolution:

Sr. No	Description of the Special Resolution
1	To approve raising of funds in one or more tranches, by issuance of equity shares and other eligible securities by way of qualified institutions placement(s) for an amount not exceeding ₹ 20,000 Million.

The Board of Directors on October 15, 2024, appointed Mr. Sumit Kumar, Practicing Company Secretary (Membership No FCS 7714 & CP No.8072) proprietor of M/s S.K. Batra & Associates, Company Secretaries, 3393, 03rd Floor, South Patel Nagar, Opposite Jaypee Siddharth Hotel, New Delhi-110008, as Scrutinizer to scrutinize the Postal Ballot process in accordance with law and in a fair and transparent manner. The voting period for remote e-voting commenced on Saturday, October 19, 2024 at 9.00 A.M. (IST) and ended on Sunday, November 17, 2024 at 5.00 P.M. (IST). The Scrutinizer report on the result of the postal ballot through remote e-voting for approving aforementioned resolution was provided by the Scrutinizer on Monday, November 18, 2024.

The details of e-voting on the aforementioned resolution(s) are provided hereunder:

S No.	Particulars of Resolution	Type of Resolution	Total No. of Vote Cast	Votes in favour of the resolution		Votes against the resolution		Invalid Votes, if any	
			Nos.	Nos.	%	Nos.	%	Nos.	%
1	To approve raising of funds in one or more tranches, by issuance of equity shares and other eligible securities by way of qualified institutions placement(s) for an amount not exceeding ₹ 20,000 Million	Special Resolution	70664356	70482285	99.74	182071	0.26	-	-

The Resolution mentioned in the Notice as per the details given above stand passed under remote e-voting with the requisite majority.

Procedure for Postal Ballot:

The Postal Ballot was carried out as per the provisions of Sections 108 and Section 110 of the Companies Act, 2013, (the Act), read together with the Companies (Management and Administration) Rules, 2014, General Circular No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No.20/2020 dated May 05, 2020, No. 22/2020 dated June 15, 2020, No.33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 02/2021 dated January 13, 2021, No. 10/2021 dated June 23, 2021, No.20/2021 dated December 8, 2021, No.3/2022 dated May 5, 2022, No. 11/2022 dated December 28, 2022, No. 09/ 2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA") ("hereinafter collectively referred to as MCA Circulars"), and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulation") read with the circular SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India ("SEBI") and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable provisions, including any statutory modification or re-enactment thereof for the time being in force.

(c) Details of special resolution proposed to be conducted through Postal Ballot this year:

Currently, there is no proposal to pass any Special resolution through Postal Ballot. Special resolutions by way of Postal Ballot, if required to be passed in the future, will be decided at the relevant time.

14. MEANS OF COMMUNICATION:

(i) Quarterly Results:

The Company published extract of the detailed format of Quarterly Un-Audited Financial Results and Audited Standalone and Consolidated Financial Results for the whole Financial Year as per the format prescribed under SEBI (LODR) Regulations, 2015.

(ii) Newspapers wherein results normally published:

The extract of quarterly, half-yearly, annual Financial Results of the Company are published in the leading newspaper i.e. Business Standard English (All Editions) and Hindi (Delhi edition).

(iii) Website, where displayed:

The financial results are displayed on the Company's website **www.kei-ind.com.** Simultaneously, financial results of the Company are also available at **www.bseindia.com** and **www.nseindia.com**.

The website of the Company **www.kei-ind.com** is regularly being updated with the basic information about the Company e.g. details of its business, financial information, shareholding pattern, annual report, quarterly financial results, corporate announcements, press releases, compliance with corporate governance, various policies, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc. The Company's website **www.kei-ind.com** contains a separate dedicated section "**Investor Relations**" where information related to shareholders is available.

(iv) Official news release:

Yes, the Company regularly publishes an information update on its financial results and also displays official news releases in the investor relations section.

(v) Presentations made to Institutional Investors or to the analyst:

Presentation made to Institutional Investors / Analyst are available on the website of the Company at **www.kei-ind.com** under the section **"Investor Relations"**.

15. GENERAL SHAREHOLDERS INFORMATION:

(i) 33rd Annual General Meeting – Date, Day, Time and Venue:

Day	Date	Time	Mode
Wednesday	July 30, 2025	03:30 P.M	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Company's Registered Office i.e. D-90, Okhla Industrial Area, Phase-I, New Delhi – 110020, will be considered as Venue for the purpose of this Annual General Meeting.

(ii) Financial year:

The Financial year of the Company starts from 1st April of a year and ends on 31st March of the following year.

Adoption of quarterly results for the quarter ending (tentative and subject to change):

June, 2025	3rd / 4th week of July, 2025
September, 2025	1st / 2nd week of November, 2025
December, 2025	1st / 2nd week of February, 2026
March, 2026	3rd/ 4th week of May, 2026

(iii) Dividend Payment:

The Board of Directors of the Company has declared and paid an interim dividend of ₹ 4.00 /- (i.e. 200%) per Equity share on the Equity shares of face value of ₹ 2/- each, during the financial year 2024-25. Payment of interim dividend was done within 30 days from date of declaration i.e. January 21, 2025. The Board has not recommended a final dividend and the interim dividend of ₹ 4.00/- (i.e. 200%) per Equity share declared by the Board on January 21, 2025 shall be considered as the final dividend for the Financial Year 2024-25. Thus, the total dividend for the Financial Year 2024-25 remains ₹ 4.00/- (i.e. 200%) per Equity share on the Equity shares of face value of ₹ 2/- each.

(iv) Name and address of each Stock Exchange(s) at which the Company's securities are listed and a confirmation about the payment of annual listing fee to each such Stock Exchange(s):

The Equity Shares of the Company are listed at:

Sr. No	Name of the Stock Exchange	Address of the Stock Exchange
1	BSE Limited (BSE)	25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001.
2	National Stock Exchange of India Limited (NSE)	Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051.
3	The Calcutta Stock Exchange Limited (CSE)	7, Lyons Range, Dalhousie, Kolkata-700 001.

The Company has paid its up-to-date annual listing fees to all the stock exchanges viz. BSE, NSE & CSE.

(v) In case the securities are suspended from trading, the Director's Report shall explain the reason thereof:

Not Applicable

(vi) Registrar to an Issue and Share Transfer Agent:

MAS SERVICES LTD., T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020, Ph:- +91-11-26387281/82/83, Fax:- +91-11-26387384, E-mail:- investor@masserv.com, website : www.masserv.com

(vii) Share transfer system:

Trading in equity shares of the Company through recognised Stock Exchanges can be done only in dematerialised form.

In case of request for dematerialisation of shares, confirmation of dematerialisation is sent to the respective depository i.e. National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL), expeditiously.

(viii) Distribution Schedule of Shareholding as on March 31, 2025:

No. of Shareholders	% to Total	Shareholding of Nominal Value of (₹)	No. of Shares	Amount in (₹)	% of Total
196998	99.57	01 TO 5000	91,74,989	1,83,49,978	9.60%
328	0.17	5001 TO 10000	11,97,860	23,95,720	1.25%
167	0.08	10001 TO 20000	11,98,310	23,96,620	1.25%
66	0.03	20001 TO 30000	8,16,903	16,33,806	0.85%
36	0.02	30001 TO 40000	6,18,346	12,36,692	0.65%
28	0.01	40001 TO 50000	6,24,821	12,49,642	0.65%
72	0.04	50001 TO 100000	25,54,853	51,09,706	2.67%
149	0.08	100001 AND ABOVE	7,93,66,513	15,87,33,026	83.08%
197844	**100.00**	**TOTAL**	**9,55,52,595**	**19,11,05,190**	**100.00**

Shareholding Pattern as on March 31, 2025:

Category	No. of shareholders	No. of Shares (face value of ₹ 2/- each)	No. of shares in demat form	% of shareholding
Promoters	8	3,34,60,992	3,34,60,992	35.02
Institutions				
Mutual Funds / Alternate Investment Funds / Bank / Financial Institutions/ FIIs/ Foreign Portfolio Investors/ Insurance Companies	400	4,71,49,151	4,71,49,151	49.34
Non-Institutions				
Bodies Corporate	1,230	12,51,936	12,51,936	1.31
NRI/OCBs/Foreign Nationals/ Clearing Members/Trust	5,270	9,88,374	9,85,874	1.03
Individuals / NBFCs Registered with RBI / Unclaimed Suspense A/c IEPF / Directors and their Relatives/KMP	1,90,936	1,27,02,142	1,26,64,341	13.30
Total	**1,97,844**	**9,55,52,595**	**9,55,12,294**	**100.00**

(ix) Dematerialization of shares and liquidity:

The shares of the Company are permitted for trading in dematerialized form only. The Company's shares are available for trading in the depository system of both NSDL and CDSL 9,55,12,294 equity shares of ₹ 2/- each forming 99.96 % of the share capital of the Company stands dematerialized as on March 31, 2025. Security Code No. with NSDL and CDSL is - ISIN-INE878B01027.

The equity shares of the Company are listed at three Stock Exchanges and thus are liquid security. As on March 31, 2025, 9,55,52,595 equity shares of face value of ₹ 2/- each are listed at National Stock Exchange of India Limited (NSE), BSE Limited (BSE) and The Calcutta Stock Exchange Limited (CSE).

(x) Reconciliation of Share Capital Audit Report:

In terms of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practicing Company Secretary with a view to reconcile the total admitted capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and those held in physical form with the total issued, paid up and listed capital of the Company. The Audit Report, inter alia, confirms that the Register of Members is duly updated and that demat / remat requests were confirmed within stipulated time etc.

The said report is also submitted to BSE Limited (BSE), The National Stock Exchange of India Limited (NSE) and The Calcutta Stock Exchange Limited (CSE).

(xi) Outstanding GDRs / ADRs / Warrants / Convertible Instruments, conversion date and likely impact on Equity:

There are no GDRs/ADRs/Warrants outstanding as on March 31, 2025.

(xii) Commodity price risk or foreign exchange risk and hedging activities:

The Company has in place Risk Management Policy in order to mitigate commodity price risk and foreign exchange risk. Pursuant to this policy natural hedge is maintained and when required forward contracts / cover are also used to cover these exposures.

(xiii) Plant locations:

1. SP-919, 920 & 922, RIICO Industrial Area, Phase-III, Bhiwadi, Distt. Alwar (Rajasthan) - 301019.
2. 99/2/7, Madhuban Industrial Estate, Village Rakholi, Silvassa (Dadra & Nagar Haveli and Daman and Diu)-396230.
3. Plot No. A-280-284, RIICO Industrial Area, Chopanki, Distt. Alwar (Rajasthan)-301019.

4. Plot No. SP2-874, RIICO Industrial Area, Pathredi, Distt. Alwar (Rajasthan) – 301019.
5. Survey No.1/1/2/5, Village Chinchpada, Silvassa (Dadra & Nagar Haveli and Daman and Diu) – 396230.
6. Plot No. SP3-871, RIICO Industrial Area, Pathredi, Teh-Tapukara Distt. Alwar (Rajasthan)- 301019
7. Building B, Survey No.409/1/3/1 & Survey No.409/1/4/1 & 409/1/4/2, Village Dapada, Silvassa (Dadra & Nagar Haveli and Daman and Diu) - 396230.
8. B-822, RIICO Industrial Area, Harchandpur, Bhiwadi, Distt. Alwar (Rajasthan) - 301019.
9. Plot no. 1012 – 1023 Sanand-II, BoI Engineering Industrial Estate GIDC, Ahmedabad – (Gujarat) – 382170. (Plant under construction)

(xiv) Address for correspondence:

The shareholders may address their communication/ suggestion/ grievances/ queries to the following:

(a) Registrar and Share Transfer Agent:

MAS SERVICES LTD. (Unit-KEI Industries Limited), T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020, Ph:- +91-11-26387281/82/83, Fax:- +91-11-26387384, E-mail:- **investor@masserv.com**, website : **www.masserv.com.**

(b) Company:

KEI INDUSTRIES LIMITED, D-90, Okhla Industrial Area, Phase-I, New Delhi – 110020, Ph:-+91-11-26818840, Fax:- +91-11-26811959, E-mail: **cs@kei-ind.com**, website:**www.kei-ind.com.**

(xv) Credit Ratings:

Company has obtained credit rating from **India Ratings and Research Private Limited**, **CARE Rating Ltd**. and **ICRA Limited.** Disclosure in this regard is provided in the ***Report of the Board of Directors of the Company under the head "*Rating by External Rating Agencies"** and the same is also available on the Company's website at **www.kei-ind.com** under Investor Relations Section.

(xvi) Investor Servicing and Grievance Redressal

The Stakeholders Relationship Committee has adopted an Investor Servicing and Grievance Redressal Policy and Investor FAQs to effectively redress investor grievances and improve the services provided to investors. The Investor FAQs assists the shareholders on matters such as transmission of shares, dematerialisation of shares, dividend, IEPF, etc. The Investor FAQs is uploaded on the website of RTA at **https://www.masserv.com/faq.asp** and Investor Grievance Redressal Policy is uploaded on the Company's website under the Corporate Governance tab of the Investors section at **https://www.kei-ind.com/investor-servicing-and-grievance-redressal-policy/**.

Web-based facility

Members may utilise the online facility extended by the RTA for posting or tracking a query, checking the dividend status, uploading tax exemptions forms, viewing the demat / remat request, downloading the required ISR forms and checking KYC status for physical folios, by visiting the Investor Service Request Submission webpage at **https://www.masserv.com/grievance/investorservices.asp**.

16. OTHER DISCLOSURES:

(i) Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at Large:

During the period, there have been no materially significant related party transactions with the Company's promoters, Directors, Management or their Relatives which may have a potential conflict with the interests of the Company. During the Financial Year, all the transactions entered into by the Company with Related party(ies) are in conformity with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on an arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Members may refer to Disclosure of transactions with related parties i.e. Promoters, Directors, Relatives, Associate or Management made in the Financial Statement in Note No. 37.

Pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company framed the Policy on materiality of Related Party Transactions and is available on the website of the Company at **https://www.kei-ind.com/related-party-transactions-policy/** under Investor Relations Section.

(ii) Details of non-compliances by the Company, penalties, strictures imposed on the Company by the Stock Exchange(s) or the Board or any statutory authority, or any matter related to capital markets during the last three years:

The Company has not been penalized, nor have the stock exchanges, SEBI or any statutory authority imposed any strictures, during the last three years, on any matter relating to capital markets.

(iii) Details of establishment of Vigil Mechanism / Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee:

The Company has established a Vigil Mechanism / Whistle Blower Policy pursuant to the provisions of Section 177 of the Companies Act, 2013 and rules made thereunder as amended from time to time and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for its Directors and Employees to report the genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy.

The said policy was last updated by the Board of Directors on May 06, 2025 and has been uploaded on the website of the Company and is available at **https://www.kei-ind.com/vigil-mechanism-whistle-blower-policy/** under Investor Relations Section.

During the year under review, no Director or Employee has been denied access to the Audit Committee.

(iv) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has fully complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(v) Web link where policy for determining material subsidiaries is disclosed:

In order to adhere the requirement of Regulation 16(1)(c) of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, the Company has adopted a Policy for determining 'Material' Subsidiaries of the Company. The said policy was last updated by the board of directors on May 06, 2025 and disclosed on the website of the Company at **https://www.kei-ind.com/policy-for-determining-material-subsidiaries-iframe/** under Investor Relations Section.

(vi) Web link where policy on dealing with related party transactions is disclosed:

The Board of Directors has approved a Policy on "Related Party Transactions" and also on dealing with Related Party Transactions and the same was last reviewed by the Board of Directors on May 06, 2025.

The details regarding policy on dealing with related party transactions of the Company are given on the website of the Company at **www.kei-ind.com** under Investor Relations Section.

(vii) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).

During the year ended 31st March, 2025, Fund Raising Committee of the Board at its meeting held on 28.11.2024 issued and allotted 52,63,157 equity shares of face value of ₹ 2/- each at an issue price of ₹ 3800 per share (including securities premium of ₹ 3,798 per share) amounting to ₹ 20,000 million to eligible Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. 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. The details of utilisation of the QIP proceeds as on 31st March, 2025 is as follows:

(₹ in Million)

Particulars	Amount Proposed in Placement document	Amount Utilised QIP Proceeds (net) As at 31st March, 2025	Amount Unutilised QIP Proceeds (net) As at 31st March, 2025
Partial funding for setting up a cable manufacturing facility at Sanand, Ahmedabad, Gujarat	14,500.00	1,614.18	12,885.82
Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by the Company	2,759.89	2,759.89	-
General corporate purposes	2,396.44	1,492.56	903.88
Issue expenses as per Placement Document	343.67	343.67	-
Total	**20,000.00**	**6,210.30**	**13,789.70**

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.

(viii) Certificate from Company Secretary in Practice:

A certificate has been received from Mr. Sumit Kumar (Membership No. FCS – 7714 & CP No. – 8072), Proprietor of S.K. Batra & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of Companies by the SEBI / Ministry of Corporate Affairs or any such Statutory Authority. The same has been annexed as **Annexure – I** to this Report.

(ix) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the Statutory Auditor is a part:

M/s. Pawan Shubham & Co., Chartered Accountants (Firm Registration No.: 011573C) has been appointed as the Statutory Auditors of the Company. The particulars of total fees paid by the Company on consolidate basis, to the said Statutory Auditor is given below:

(₹ in Million)

Particulars	Amount
Audit Fees	6.00
Limited Review Fee	0.90
Tax Audit	0.90
For Other Services	0.30
Sub-Total	**8.10**
Certification Fee for QIP	2.52
Total	**10.62**

(x) Complaints pertaining to sexual harassment:

The Company is committed to providing and promoting a safe and healthy work environment for all its employees.

a. Number of complaints filed during the financial year – 0

b. Number of complaints disposed-off during the financial year – 0

c. Number of complaints pending as on end of the financial year – 0

(xi) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

The Board accepted the recommendations of its Committees, wherever made, during the year.

(xii) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

Not Applicable, as the Company has not given any loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount, during the year under review.

(xiii) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Not Applicable

17. The Company has complied with the requirements of Corporate Governance Report as mentioned in Sub Paras (2) to (10) of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

18. DISCLOSURE OF THE EXTEND TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED:

(i) The Board:

The Company does not have Non-Executive Chairman and no expenses are being incurred & reimbursed in this regard.

The Company have One Independent, Non-Executive Woman Director

(ii) Shareholder's Rights:

The quarterly and half-yearly results are not being sent to the personal address of shareholders as the quarterly extract of financial results of the Company are published in the Newspaper having wide circulation in India. The quarterly/ half-yearly/ annual financial results are also posted on the website of the Company **www.kei-ind.com**. Also, financial results and shareholding pattern of the Company are available at **www.bseindia.com** & **www.nseindia.com**.

(iii) Modified opinion(s) in Audit Report:

The Financial Statements of the Company are Un-modified.

(iv) Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:

Presently, Mr. Anil Gupta is the Chairman-cum-Managing Director and also CEO of the Company.

(v) Reporting of Internal Auditor:

The Internal Auditor of the Company directly reports to the Audit Committee.

19. DISCLOSURE OF COMPLIANCE OF REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46:

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause (b) to (i) of Sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DECLARATION BY THE CHAIRMAN & CEO PURSUANT TO CLAUSE D OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, hereby confirm that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Management, as approved by the Board, for the Financial Year ended March 31, 2025.

Place: New Delhi
Date: June 24, 2025

ANIL GUPTA
Chairman-cum-Managing Director
DIN:00006422

COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:

The Certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance forms an integral part of the Annual Report.

DISCLOSURE WITH RESPECT TO SUSPENSE ESCROW DEMAT ACCOUNT:

The Company does not have any shares in Suspense Escrow Demat Account.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:

(1) Information disclosed under Clause 5A of paragraph A of Part A of Schedule III of these regulations:

Not Applicable

OTHER USEFUL INFORMATION FOR SHAREHOLDERS:

(I) Green initiative in Corporate Governance:

The Ministry of Corporate Affairs (MCA), Government of India, through its Circular No. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011 respectively and Companies Act, 2013 has allowed the Companies to send official documents / communication to their shareholders electronically as part of its green initiatives in Corporate Governance. Recognizing the spirit of the Circular / Act, the Company proposes to send documents like the Notices convening the General Meetings, Financial Statements, Director's Report, Auditor's Report, etc., to the E-mail address provided by you with your depositories.

We request you to update your e-mail address with your depository participant to ensure that the Annual Report and other documents reach you on your preferred mail.

However, in case you wish to receive the above communication/documents in physical mode or have not registered the e-mail address, you will be entitled to receive the above documents at free of cost by sending your request at **cs@kei-ind.com / investor@masserv.com** quoting your DP ID / Client ID or Folio No. or by sending letter to the Company or MAS Services Ltd (RTA).

In line with the Circular Nos. General Circular No.14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No.20/2020 dated May 05, 2020, No. 22/2020 dated June 15, 2020, No.33/2020 dated September 28, 2020, No. 39/2020 dated December 31,2020, No. 02/2021 dated January 13, 2021, No. 10/2021 dated June 23, 2021, No.20/2021 dated December 8, 2021, No.3/2022 dated May 5, 2022, No. 11/2022 dated December 28, 2022 No. 09/2023 dated September 25, 2023 and No.09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India ("SEBI"), your Company is sending the Notice calling the AGM along with the Annual Report to the shareholders in electronic mode at their email addresses.

(II) Status of Unpaid / Unclaimed Dividend:

Dividend for the Financial Year	Dividend Type	Dividend Declaration date	Due Date of Transfer to Investor Education & Protection Fund (IEPF)	Unclaimed Dividend as on 31.03.2025
2017-18	Final	19.09.2018	26.10.2025	3,19,804.00
2018-19	Final	17.09.2019	24.10.2026	2,61,512.80
2019-20	Interim	09.03.2020	15.04.2027	3,86,572.50
2020-21	Interim	26.02.2021	04.04.2028	3,61,198.00
2021-22	Interim	27.01.2022	05.03.2029	5,92,244.50
2022-23	Interim	23.01.2023	01.03.2030	2,30,474.00
2023-24	Interim	11.03.2024	17.04.2031	2,29,059.50
2024-25	Interim	21.01.2025	27.02.2032	2,89,568.00

(III) Nodal Officer:

Mr. Kishore Kunal, Company Secretary & Compliance Officer of the Company has been appointed as Nodal Officer of the Company pursuant to the IEPF rules.

(IV) Codes of Fair Disclosure and Conduct for Prohibition of Insider Trading:

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information and Code of Conduct to regulate, monitor and report insider trading by Designated Person(s) and their Immediate Relative(s) in equity shares of the Company by its designated persons and their immediate relatives.

The said code was last updated by the Board of Directors on May 06, 2025 pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015. The updated code is available on the Company's website **https://www.kei-ind.com/investor-relations/disclosure-policies/policies-and-codes/** and **https://www.kei-ind.com/code-of-conduct-to-regulate-monitor-and-report-trading-iframe/** under Investor Relations Section.

For the purpose of monitoring the policy, the Company uses system-based software through which reports and analytics are made available based on the criteria defined in the SEBI (Prohibition of Insider Trading) Regulations, 2015.

(V) Accounting Standards:

The Company follows the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and there has been no deviation in the accounting treatment during the year.

(VI) Internal Control System:

On the recommendation of the Audit Committee, the Company had appointed Ms. Jagdish Chand & Co., a firm of Chartered Accountants as the internal auditors of the Company for the financial year 2024-25. Observations made in internal audit reports are presented quarterly to the Audit Committee of the Board. The Company has well established internal control system and procedures and the same has been working effectively throughout the year.

(VII) Subsidiaries / Joint Venture / Associates:

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. Company has an associate company with 49% ownership interest under name of KEI Cables SA (PTY) Ltd. with principal place of business in South Africa.

For and on behalf of
Board of Directors of KEI Industries Limited

Place : New Delhi
Date : June 24, 2025

(ANIL GUPTA)
Chairman-cum-Managing Director
DIN: 00006422

CIN : L74899DL1992PLC051527
Regd. Office: D-90, Okhla Industrial Area,
Phase-I, New Delhi - 110020

COMPLIANCE CERTIFICATE BY STATUTORY AUDITOR'S PURSUANT TO CLAUSE E OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015

To
The Members of
The KEI Industries Limited

1. The Corporate Governance Report prepared by **KEI Industries Limited** (hereinafter the "Company"), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') with respect to Corporate Governance for the year ended March 31, 2025. This report is required by the Company for annual submission to the stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2025, referred to in paragraph 1 above.

Other Matters and Restriction on Use

10. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

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

Sd/-
(CA Shubham Agarwal)
Partner
Membership Number: 544869
UDIN: 25544869BMNWOF5356

Date: June 24, 2025
Place of Signature: New Delhi

ANNEXURE I

Certificate from Company Secretary in Practice
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
KEI Industries Limited
D-90, Okhla Indl Area,
Phase I, New Delhi-110020,

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of KEI Industries Limited having registered office at D-90, Okhla Industrial Area, Phase I, New Delhi-110020 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal **www.mca.gov.in**) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company for the financial year ended on March 31, 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Mr. Rajeev Gupta	00128865	21/04/2006
2.	Mr. Akshit Diviaj Gupta	07814690	10/05/2017
3.	Mr. Sadhu Ram Bansal	06471984	24/01/2018
4.	Mr. Anil Gupta	00006422	31/12/1992
5.	Ms. Shalini Gupta	02361768	18/02/2019
6.	Mrs. Archana Gupta	00006459	31/01/2005
7.	Mr. Vinay Mittal	05107333	29/07/2024
8.	Mr. Rajesh Kumar Yaduvanshi	07206654	11/03/2024

Ensuring the eligibility for the appointment /continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S.K. Batra & Associates
Company Secretaries

Sd/-
Sumit Kumar
CP NO.: 8072
UDIN:F007714G000168811
Peer Reviewed Units UIN: S2008DE794900

Place: New Delhi
Date: April 22, 2025

CERTIFICATION BY CEO & CFO

The Board of Directors,
KEI Industries Limited
D-90 Okhla Industrial Area,
Phase-I, New Delhi-110020

Re: Certification by CEO / CFO on the Audited Standalone and Consolidated Financial results for the year ended on March 31, 2025

We, Anil Gupta, Chairman-cum-Managing Director and Rajeev Gupta, Executive Director (Finance) & CFO of KEI INDUSTRIES LIMITED to the best of our knowledge and belief, certify that:

A. We have reviewed the, audited standalone and consolidated financial results for the year ended on March 31, 2025 and based on our knowledge and information confirm that:

   These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;

   These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

B. There are, to the best of their knowledge and belief, no transaction entered into by the listed entity during the year ended on March 31, 2025, which are fraudulent, illegal or violative of listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to auditors and the audit committee of the Board that there have been:

   1. No significant changes in internal control over the financial reporting during the year;

   2. No significant changes in accounting policies during the year ended on March 31, 2025 and the same has been disclosed in the notes to the financial statements; and

   3. No instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system over financial reporting.

Anil Gupta	**Rajeev Gupta**
Chairman-cum-Managing Director	**Executive Director (Finance) & CFO**
DIN: 00006422	**DIN: 00128865**

Place: New Delhi
Date: May 06, 2025

Independent Auditor's Report

To The Members of **KEI INDUSTRIES LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **KEI INDUSTRIES LIMITED ("the Company")**, which comprise the Standalone Balance Sheet as at 31st March 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows, the Standalone Statement of Changes in Equity for the year then ended, notes to the standalone financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the standalone financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Standalone Financial Statements* 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1	**Revenue - Performance Obligations** The Company is in the business of manufacturing of various types of Cables, SS Wires and sells to customers both through institutional and dealer network globally. Sales contracts contain various performance obligations and other terms and the determination of when significant performance obligations have been met varies albeit a specific point in time can often be established. As a consequence, the Company has analysed its various sales contracts and concluded on the principles for deciding in which period or periods the Company's sales transactions should be recognized as revenue.	**Audit Procedure Applied** Our audit included but was not limited to the following procedures: ● Mapped and evaluated selected systems and processes for revenue recognition and tested a sample of key controls. ● Selecting a sample from each type of the contracts with the customers, and testing the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. ● Tested sample of sales transactions for compliance with the company's accounting principles. ● Read and assessed the disclosure made in the financial statements for assessing compliance with disclosure requirements.
2	**Revenue – Variable Consideration** Revenue is recognized in accordance with Ind AS 115, net of discounts, incentives, and rebates accrued by the Company's customers based on sales. The company uses sales agreement terms & conditions and historical trends to estimate discounts. At the reporting date, the company estimates and accrues for discounts and rebates they consider as having been incurred but not yet paid.	**Audit Procedure Applied** Our audit included but was not limited to the following procedures: ● Understanding the policies and procedures applied to revenue recognition including an analysis of the effectiveness of controls related to revenue recognition processes employed by the Company. ● Carrying out substantive analytical procedures, analysing the actual performance of revenue and cost of sales related to discounts, incentives and rebates etc. ● Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration. ● Analysing and discussing with management significant contracts including contractual terms and conditions related to discounts, incentives and rebates used in the related estimates. ● Reviewing disclosures included in the notes to the accompanying financial statements.

S. No.	Key Audit Matter	Auditor's Response
3	**Revenue – Over the Period Revenue Recognition** The Company is engaged in execution of Engineering, Procurement and Construction projects (EPC) for survey, supply of materials, design, erection, testing & commissioning on a turnkey basis. Revenue is recognized in accordance with Ind AS 115 and Performance obligations in such cases are satisfied over time and accordingly revenue is recognised over the time in such cases. Method used to recognise revenue is also a Key Audit Matter along with measuring progress towards complete satisfaction of performance obligations.	**Audit Procedure Applied** Our audit included but was not limited to the following procedures: ● We tested the relevant internal controls used to ensure the completeness, accuracy and timing of revenue recognised including controls over the degree of completion of EPC projects. ● We evaluated and analysed the significant judgements and estimates made by the management and also reviewed sample contracts with customers to assess whether the method of recognition of revenue is relevant and is consistent with the accounting policies of the company. ● Selecting a sample of contracts for each of the key scope in components and evaluated them along with supporting evidence to determine whether various elements of revenue recognition are assessed in accordance with the principles prescribed under Ind AS 115. ● Tested samples of un-invoiced revenue entries with reference to the reports that records the costs incurred. ● Read and assessed the disclosure made in the financial statements for assessing compliance with disclosure requirements.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above, when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude, that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a

true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the 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 management 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 Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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 standalone financial statements, 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 financial 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 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 a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income) the Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure A**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations as at 31st March, 2025 on its financial position in its standalone financial statements – Refer Note No- 36 of standalone financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31st March, 2025.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2025.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources

or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note No. 16(g) to the standalone financial statements, the interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the Audit Trail has been preserved by the company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government in terms of sub-section (11) of Section 143 of the Act ("the Order"), we give in **Annexure B** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

3. In our opinion and as per information and explanations given to us, the managerial remuneration for the year ended 31st March 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 of the Act.

For PAWAN SHUBHAM & CO.
Chartered Accountants
ICAI Firm Registration Number: 011573C

CA Shubham Agarwal
Partner
Membership Number: 544869
UDIN: 25544869BMNWNY1448

Place of Signature: New Delhi
Date: 06th May, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act

Referred to in paragraph 1(f) of the Independent Auditors' Report of even date to the members of KEI INDUSTRIES LIMITED on the Standalone Financial Statements for the year ended 31st March 2025

We have audited the internal financial controls with reference to Standalone Financial Statements of **KEI INDUSTRIES LIMITED** ("the Company") as of 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are

being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note Issued by the ICAI.

For PAWAN SHUBHAM & CO.
Chartered Accountants
ICAI Firm Registration Number: 011573C

CA Shubham Agarwal
Partner
Membership Number: 544869
UDIN: 25544869BMNWNY1448

Place of Signature: New Delhi
Date: 06th May, 2025

Annexure B to Independent Auditors' Report

Referred to in paragraph 2 of the Independent Auditors' Report of even date to the members of KEI INDUSTRIES LIMITED on the Standalone Financial Statements as of and for the year ended 31st March, 2025

In terms of the information and explanation sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report the following: -

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment and relevant details of right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment and right of use assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) or intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami

property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The physical verification of inventory (excluding stocks with third parties & Goods in Transit) has been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. No discrepancies of 10% or more in aggregate for each class of inventory (including inventories lying with the parties) were noticed.

(b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from banks on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the Company.

iii. a) During the year, the Company has provided loans to employees of the Company as follows:

Particulars	Amount (₹ in Millions)
Aggregate amount granted/provided during the year	32.10
Balance outstanding as at balance sheet date in respect of above cases	22.57

b) Loans to employees of the Company are given interest free as per policy of the Company. The loans have been granted without charging interest, as per the company's approved policy, and based on the review of financial position and intent, these are not considered prejudicial to the interest of the company. During the year, the company has not made investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the reporting under clauses 3(iii)(b) is not applicable to the company to that extent.

(c) The Company has granted loans during the year to employees where the schedule of repayment of principle and payment of interest has been stipulated and the repayment or receipts are regular. No interest is stipulated on loans to employees. Loan to subsidiary company has been written off during the year upon liquidation of subsidiary company. This loan was already fully impaired in the previous financial years. (Refer Note No. 8) Loan given to associate company has been recovered during the year, however, interest recoverable on loan till date of repayment is still recoverable at the year end. (Refer Note No. 10)

(d) According to the information and explanations given to us and on the basis of our examination of the records of the company there is no overdue amount for more than ninety days in respect of loans given. Further, the company has not given any advances in the nature of loans to any party during the year.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company had granted loans repayable on demand to subsidiary and associate company. Loan given to subsidiary company has been written off during the year upon liquidation of subsidiary company. This loan was already fully impaired in the previous financial years. (Refer Note No. 8) Loan given to associate company has been recovered during the year, however, interest recoverable on loan till date of repayment is still recoverable at the year end. (Refer Note No. 10) The required details are as under:

(₹ in Million)

	Promoters	Directors	KMP	Subsidiary and Associate	Other Related Parties under 2(76) of the Act
Aggregate amount of loans where:					
- Loan was repayable on demand (A)	-	-	-	-	-
Aggregate amount of loan outstanding during the year ₹ 13.51 million	-	-	-	13.51	-
- Loan Agreement does not specify any terms or period of repayment (B)					
Total (A+B)	-	-	-	13.51	-
Percentage of loans to the total loans	-	-	-	-	-

(Refer Note No. 8 of standalone financial statements).

iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.

v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii) a) According to the records of the Company and information and explanations given to us and the records of the Company examined by us, the Company has been regular in depositing the undisputed statutory dues including goods and service tax, provident fund, employees state insurance, income tax, sale tax, service tax, duty of customs, duty of excise, value added tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2025 on account of disputes are given below:

Name of the Statute	Nature of the Due	Amount (₹ in millions)*	Period to which the amount relates	Forum where dispute is pending
Kerala VAT Act	VAT	1.64	2013-14	Joint Commissioner (Appeals)
West Bengal Tax on Entry of Goods into Local Areas Act, 2012	Entry Tax	7.94	2013-14 to 2017-18	Hon'ble Supreme Court

Name of the Statute	Nature of the Due	Amount (₹ in millions)*	Period to which the amount relates	Forum where dispute is pending
CGST Act, 2017, IGST Act, 2017 and Relevant State Act	Rajasthan GST	4.95	2017-18, 2018-19	Commissioner (Appeals)
	UP GST	63.82	2017-18	Commissioner (Appeals)
	Delhi GST	1180.76	2017-18 to 2020-21	Writ before Hon'ble High Court
Central Excise Act, 1944	Excise Duty	1.77	2016-17	CESTAT
Finance Act,1994	Cenvat Credit Rules, 2004	1.55	2016-17 to 2017-18	Commissioner (Appeals)
	Service Tax	32.90	2014-15 to 2015-16	Commissioner (Appeals)
Income Tax Act, 1961	Income Tax	0.94	2013-14	Commissioner (Appeals)

**After considering amount paid against demands.*

viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix) a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) According to the records of the Company examined by us and the information and explanation given to us, term loans taken by the company were applied for the purpose for which they were obtained.

d) On an overall examination of the financial statements of the Company, funds raised on short - term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or associate. The company has no joint venture during the year.

f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary or associate company. The company has no joint venture during the year.

x. a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) The Company has made a placement with qualified institutional investors of equity shares during the year under review, in compliance with the requirements of Section 42 of the Act. The amounts raised have been used for the purpose for which the funds were raised (Refer Note 43 of standalone financial statements).

xi. a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) No whistle-blower complaints were received by the Company during the year (and upto the

date of this report) and hence reporting under clause 3(xi)(c) of the Order is not applicable.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date.

xv. During the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a),(b) and (c) of the Order is not applicable. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the current and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. There is no unspent amount under sub-section (5) of Section 135 of the Act, for any project or ongoing project, hence, reporting under clause 3(xx)(a) & 4(b) is not applicable.

For PAWAN SHUBHAM & CO.
Chartered Accountants
ICAI Firm Registration Number: 011573C

CA Shubham Agarwal
Partner
Membership Number: 544869
UDIN: 25544869BMNWNY1448

Place of Signature: New Delhi
Date: 06th May, 2025

Standalone Balance Sheet

as at 31st March, 2025

(₹ in Million)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	7,557.20	5,412.08
(b) Capital Work in Progress	4	3,854.70	1,208.87
(c) Right of Use Assets	5A	2,363.12	2,276.01
(d) Other Intangible Assets	6	10.55	15.37
(e) Financial Assets			
(i) Investments	7	17.18	15.87
(ii) Loans	8A	8.34	5.45
(iii) Other Financial Assets	9A	128.54	107.13
(f) Other Non-Current Assets	10A	2,060.46	546.65
		16,000.09	**9,587.43**
Current Assets			
(a) Inventories	11	17,303.26	13,427.46
(b) Financial Assets			
(i) Trade Receivables	12	17,972.49	15,178.73
(ii) Cash and Cash Equivalents	13	10,517.41	6,660.77
(iii) Bank Balances Other than (ii) Above	14	8,635.49	345.56
(iv) Loans	8B	18.16	21.25
(v) Other Financial Assets	9B	419.62	265.08
(c) Income Tax Assets	15A	25.28	61.61
(d) Other Current Assets	10B	1,454.23	1,016.66
		56,345.94	36,977.12
TOTAL ASSETS		**72,346.03**	**46,564.55**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	191.11	180.48
(b) Other Equity	17	57,666.39	31,302.16
		57,857.50	**31,482.64**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Lease liabilities	19A	308.27	258.41
(b) Provisions	20A	204.01	172.73
(c) Deferred Tax Liability (Net)	15D	303.88	273.19
(d) Other Non-Current Liabilities	23A	192.23	64.18
		1,008.39	**768.51**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	1,783.25	1,342.30
(ii) Lease liabilities	19B	80.56	61.58
(iii) Trade Payables	21		
(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	22	2,878.72	2,260.77
(b) Other Current Liabilities	23B	751.16	441.87
(c) Provisions	20B	178.12	123.71
(d) Current Tax Liabilities (Net)	15B	16.82	3.78
		13,480.14	14,313.40
TOTAL EQUITY AND LIABILITIES		**72,346.03**	**46,564.55**
Corporate information and summary of material accounting policies	1 & 2		
Contingent Liabilities and Commitments	36		
Other notes to accounts	37 to 47		

The accompanying notes are an integral part of the standalone financial statements.

As per our Report of even date

For PAWAN SHUBHAM & CO.
Chartered Accountants
ICAI Firm Registration No: 011573C

(SHUBHAM AGARWAL)
Partner
M.No. 544869

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

For and on behalf of Board of Directors of

KEI Industries Limited
CIN: L74899DL1992PLC051527

(ANIL GUPTA)
Chairman-cum-Managing Director
DIN: 00006422

(RAJEEV GUPTA)
Executive Director (Finance) & CFO
DIN: 00128865

(KISHORE KUNAL)
Vice President (Corporate) & Company Secretary
M.No. FCS-9429

(ADARSH KUMAR JAIN)
Vice President (Finance)
M.No. FCA-502048

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

KEI Wires & Cables

Standalone Statement of Profit & Loss

for the year ended 31st March, 2025

(₹ in Million)

Particulars	Note No.	Year Ended 31st March, 2025		Year Ended 31st March, 2024	
Income					
Revenue from Operations	24		97,358.77		81,207.28
Other Income	25		717.95		323.68
Total Income			**98,076.72**		**81,530.96**
Expenses					
Cost of Materials Consumed	26		77,879.37		61,613.71
Purchases of Traded Goods	27		44.51		40.36
Changes in inventory of Finished goods,					
Traded Goods and Work-in-progress	28		(4,305.18)		(880.28)
Employee Benefits Expenses	29		3,042.85		2,663.60
Finance Costs	30		556.48		439.10
Depreciation and Amortisation Expenses	31		701.40		613.55
Sub Contractor Expense for EPC Projects	32		1,147.52		1,068.80
Other Expenses	33		9,640.07		8,159.24
Total Expenses			**88,707.02**		**73,718.08**
Profit Before Tax			**9,369.70**		**7,812.88**
Income Tax Expenses	15C				
---Current tax		2,294.28		2,009.23	
---Deferred tax (Credit) / Charge		94.87		9.35	
---Adjustment of tax relating to earlier years		16.41	2,405.56	(16.23)	2,002.35
Profit for the Year			**6,964.14**		**5,810.53**
Other Comprehensive Income	34				
--- Items not to be reclassified to Profit & Loss		(38.14)		(20.51)	
--- Income Tax on above		5.30		4.37	
Other Comprehensive Income for the year, net of Tax			(32.84)		(16.14)
Total Comprehensive Income for the year, net of Tax			**6,931.30**		**5,794.39**
Earnings per Equity Share:	35				
Equity shares of par value ₹ 2/- each					
--- Basic (₹)			75.65		64.41
---Diluted (₹)			75.55		64.28
Corporate information and summary of material accounting policies	1 & 2				
Contingent Liabilities and Commitments	36				
Other notes to accounts	37 to 47				

The accompanying notes are an integral part of the standalone financial statements.

As per our Report of even date

For PAWAN SHUBHAM & CO.
Chartered Accountants
ICAI Firm Registration No: 011573C

(SHUBHAM AGARWAL)
Partner
M.No. 544869

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

For and on behalf of Board of Directors of

KEI Industries Limited
CIN: L74899DL1992PLC051527

(ANIL GUPTA)
Chairman-cum-Managing Director
DIN: 00006422

(RAJEEV GUPTA)
Executive Director (Finance) & CFO
DIN: 00128865

(KISHORE KUNAL)
Vice President (Corporate) & Company Secretary
M.No. FCS-9429

(ADARSH KUMAR JAIN)
Vice President (Finance)
M.No. FCA-502048

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

Standalone Statement Of Changes in Equity

for the year ended 31st March, 2025

A. Equity Share Capital

For the year from 1st April, 2024 to 31st March, 2025

Particulars	Balance at the beginning of 1st April, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of 1st April, 2024	Changes in equity share capital during the current year	Balance at the end of 31st March, 2025
Equity Shares (in Numbers)	9,02,41,438	-	9,02,41,438	53,11,157	**9,55,52,595**
₹ in Million	180.48	-	180.48	10.63	**191.11**

For the year from 1st April, 2023 to 31st March, 2024

Particulars	Balance at the beginning of 1st April, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of 1st April, 2023	Changes in equity share capital during the previous year	Balance at the end of 31st March, 2024
Equity Shares (in Numbers)	9,01,92,438	-	9,01,92,438	49,000	**9,02,41,438**
₹ in Million	180.38	-	180.38	0.10	**180.48**

B. Other Equity

(₹ in Million)

Particulars	Reserves and Surplus					Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserve	Employee Stock Option Outstanding	Retained Earnings	Equity Instruments through other Comprehensive Income	
Balance as at 31st March, 2023	**28.00**	**6,126.89**	**21.09**	**68.86**	**19,484.15**	**(19.29)**	**25,709.70**
Profit for the year	-	-	-	-	5,810.53	-	5,810.53
Other Comprehensive Income for the Year	-	-	-	-	(21.90)	5.76	(16.14)
Total Comprehensive Income for the year	-	-	-	-	**5,788.63**	**5.76**	**5,794.39**
Interim Dividend Paid for 2023-24 [refer note no 16(g)]	-	-	-	-	(315.85)	-	(315.85)
Employee Stock Compensation cost for the year	-	-	-	102.99	-	-	102.99
Securities Premium on allotment of Equity Shares (ESOS) during the year		74.12		(63.19)	-	-	10.93
Balance as at 31st March, 2024	**28.00**	**6,201.01**	**21.09**	**108.66**	**24,956.93**	**(13.53)**	**31,302.16**
Profit for the year	-	-	-	-	6,964.14	-	6,964.14
Other Comprehensive Income for the Year	-	-	-	-	(36.14)	3.30	(32.84)
Total Comprehensive Income for the year	-	-	-	-	**6,928.00**	**3.30**	**6,931.30**
Interim Dividend Paid for 2024-25 [refer note no. 16(g)]	-	-	-	-	(382.21)	-	(382.21)
Securities Premium on allotment of Equity Shares (ESOS and QIP) during the year	-	20,064.08	-	(63.91)	-	-	20,000.17
Share Issue Expenses [net of GST Credit) (Refer Note 17(b)]	-	(292.27)	-	-	-	-	(292.27)
Tax Impact on share issue expenses upon QIP [refer note 17(b)]	-	58.88	-	-	-	-	58.88
Employee Stock Compensation cost for the year	-	-	-	48.36	-	-	48.36
Balance as at 31st March, 2025	**28.00**	**26,031.70**	**21.09**	**93.11**	**31,502.72**	**(10.23)**	**57,666.39**

Corporate information and summary of material accounting policies	1 & 2
Contingent liabilities and commitments	36
Other notes to accounts	37 to 47

The accompanying notes are an integral part of the standalone financial statements.

As per our Report of even date

For PAWAN SHUBHAM & CO.
Chartered Accountants
ICAI Firm Registration No: 011573C

(SHUBHAMAGARWAL)
Partner
M.No. 544869

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

For and on behalf of Board of Directors of

KEI Industries Limited
CIN: L74899DL1992PLC051527

(ANIL GUPTA)
Chairman-cum-Managing Director
DIN: 00006422

(KISHORE KUNAL)
Vice President (Corporate) & Company Secretary
M.No. FCS-9429

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

(RAJEEV GUPTA)
Executive Director (Finance) & CFO
DIN: 00128865

(ADARSH KUMAR JAIN)
Vice President (Finance)
M.No. FCA-502048

KEI Wires & Cables

Standalone Statement of Cash Flows

for the year ended 31st March, 2025

Accounting Policy

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flows from operating, investing and financing activities of the Company are segregated based on available information.

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and cash in hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(₹ in Million)

Particulars		Year Ended 31st March, 2025	Year Ended 31st March, 2024
(A)	**CASH FLOWS 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)**	**6,106.30**
(B)	**CASH FLOWS 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)	**(15,007.17)**	**(3,526.04)**

Standalone Statement of Cash Flows

(Contd...)

for the year ended 31st March, 2025

(₹ in Million)

Particaulars		Year Ended 31st March, 2025	Year Ended 31st March, 2024
(C)	**CASH FLOWS FROM FINANCING 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 (net of GST Credit)	(292.27)	-
	Dividend paid to equity shareholders	(417.64)	(280.52)
	Net cash flows from/(used in) financing activities (C)	**19,185.36**	**(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 (Refer Note 13)	**10,517.41**	**6,660.77**

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

(₹ in Million)

Particulars	Borrowings (Current & Non- Current)
As at 31st March, 2023	**1,352.55**
Proceeds	375.00
Repayment	385.25
As at 31st March, 2024	**1,342.30**
Proceeds	1,950.83
Repayment	1,509.88
As at 31st March, 2025	**1,783.25**

Note :

i Amounts in brackets, represent Cash Outflow.

Corporate information and summary of material accounting policies.	1 & 2
Contingent Liabilities and Commitments.	36
Other notes to accounts.	37 to 47

The accompanying notes are an integral part of the standalone financial statements.

As per our Report of even date

For PAWAN SHUBHAM & CO.
Chartered Accountants
ICAI Firm Registration No: 011573C

(SHUBHAM AGARWAL)
Partner
M.No. 544869

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

For and on behalf of Board of Directors of

KEI Industries Limited
CIN: L74899DL1992PLC051527

(ANIL GUPTA)
Chairman-cum-Managing Director
DIN: 00006422

(RAJEEV GUPTA)
Executive Director (Finance) & CFO
DIN: 00128865

(KISHORE KUNAL)
Vice President (Corporate) & Company Secretary
M.No. FCS-9429

(ADARSH KUMAR JAIN)
Vice President (Finance)
M.No. FCA-502048

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

Notes to Standalone Financial Statements

1. Corporate Information

KEI Industries Limited (hereinafter referred to as "KEI" or "the Company") **(CIN-L74899DL1992PLC051527)** is a public limited company incorporated under the provisions of the Companies Act, 1956 having registered office at D-90, Okhla Industrial Area, Phase I, New Delhi-110020, India. It was established as a partnership firm "Krishna Electrical Industries" in the year 1968. The firm was later converted into Limited Company on 31st December 1992.

Equity Shares of the Company are listed at National Stock Exchange of India Ltd (NSE), Bombay Stock Exchange Ltd (BSE) and The Calcutta Stock Exchange Ltd. The Company has Eight manufacturing facilities/plants located at Bhiwadi, Chopanki, Pathredi & Harchandpur in Rajasthan and Silvassa, Chinchpada & Dapada in Dadra and Nagar Haveli and Daman and Diu.

KEI is engaged in the business of manufacturing, sale and marketing of all range of power cables up to 400kV - Low Tension (LT), High Tension (HT) and Extra High Voltage (EHV), Control and Instrumentation Cables, Specialty Cables, Elastomeric/Rubber Cables, Submersible Cables, Flexible and House Wires, Winding Wires which address the cabling requirements of a wide spectrum of sectors such as Power, Renewable energy, Oil Refineries, Railways, Automobiles, Cement, Steel, Fertilizers, Textiles and Real Estate amongst others. KEI also manufactures Stainless Steel Wires. KEI is also engaged in execution of Engineering, Procurement and Construction projects (EPC) for survey, supply of materials, design, erection, testing & commissioning on a turnkey basis.

KEI has three major segments Cables & Wires, EPC Projects and Stainless Steel Wire.

2. Summary of Material Accounting Policies

2.1 General Information and Statement of Compliance with Ind AS

The Standalone Financial Statements (hereinafter referred as Standalone Financial Statements or the Financial Statements) of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015. These Standalone financial statements includes Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2025, along with summary of material accounting policies and other explanatory information.

The financial statements have been prepared on historical cost basis, except for following assets and liabilities:

i. Certain Financial Assets, Financial Liabilities and Contingent Consideration that are measured at fair value.

ii. Assets held for sale measured at lower of cost or fair value less cost to sell.

iii. Defined benefit plan assets measured at fair value.

iv. Share-based payment liability measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the date of respective transactions.

Accounting policies have been consistently applied except where :

i. A newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

ii. The Company presents an additional balance sheet at the beginning of the earliest comparative period when: it applies an accounting policy retrospectively; it makes a retrospective restatement of items in its financial statements; or, when it reclassifies items in its financial statements, and the change has a material effect on the financial statements.

All amounts are stated in Million of Rupees, rounded off to two decimal places, except when otherwise indicated. The figure "0.00" wherever stated, represents value less than ₹ 5,000.

The Standalone Financial Statements for year ended 31st March, 2025 were authorized and approved for issue by Board of Directors of the Company on 6th May, 2025.

2.2 Current Versus Non-Current Classification

The Company presents assets and liabilities in statement of financial position based on current/ non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by Ministry of Corporate Affairs (MCA).Operating Cycle is time between acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current non-current classification of assets and liabilities.

Classification of assets and liabilities

i. An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,

b) Held primarily for purpose of trading,

c) Expected to be realised within twelve months after reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after reporting period.

All other assets are classified as non-current.

ii. A liability is classified as current when it is:

a) Expected to be settled in normal operating cycle,

b) Held primarily for purpose of trading,

c) Due to be settled within twelve months after reporting period, or

d) There is no unconditional right to defer settlement of liability for at least twelve months after reporting period.

All other liabilities are classified as non-current.

iii. Deferred tax assets and Deferred tax liabilities are classified as non-current assets and liabilities.

2.3 Functional and Presentation Currency

These financial statements are presented in Indian Rupees (₹) which is the functional currency of the Company. All amounts disclosed in the financial statements which also include the accompanying notes have been rounded off to the nearest million up to two decimal places, as per the requirement of Schedule III to the Companies Act, 2013, unless otherwise stated.

2.4 Significant Management Judgements in applying Accounting Policies and Estimation Uncertainty

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances. Although these estimates and assumptions used in accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as of date of financial statements which in management's opinion are prudent and reasonable, actual results may differ from estimates and assumptions used in preparing accompanying financial statements.

Any revision to accounting estimates is recognized prospectively from the period in which results are known/ materialise in accordance with applicable Indian Accounting Standards (Ind AS). Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

A Significant Management Judgements

Following are Significant Management Judgements in applying Accounting Policies of the Company that have most significant effect on the Financial Statements.

I. Evaluation of Indicators for Impairment of Assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of assets.

II. Revenue from contracts with customers

Certain contracts of the Company for sale of goods and services include discounts, rebates & Incentives that give rise to variable consideration. The Company determined that estimates of variable consideration are based on its historical experience, business forecast and current economic conditions. The Company determined that expected value method is appropriate method to use in estimating the variable consideration as the large number of customer contracts that have similar characteristics.

B Estimation uncertainty

Information about estimates and assumptions that have most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below:

I. Revenue Recognition

Where revenue contracts include deferred payment terms, management of the Company determines fair value of consideration receivable using the expected collection period and incremental rate of borrowing interest rate prevailing at the date of transaction.

II. Cost to Complete

The Company's management estimate the cost to complete for each project for the purpose of revenue recognition and recognition of anticipated losses of the projects, if any. In the process of calculating the cost to complete, management conducts regular and systematic reviews of actual results and future projections with comparison against budget. The process requires monitoring controls including financial and operational controls and identifying major risks facing the Company and developing and implementing initiative to manage those risks. The Company's management is confident that the costs to complete the project are fairly estimated.

III. Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in current and future periods.

IV. Fair Value Measurement of Financial Instrument

When fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations

of inputs such as Liquidity Risk, Credit Risk and Volatility. Changes in assumptions about these factors could affect reported fair value of financial instruments.

V. Impairment of Financial Assets

Impairment Provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

VI. Impairment of Investments In Subsidiaries and Associates

Determining whether the investments in subsidiaries and associates are impaired requires an estimate in the value in use of investments. In considering the value in use, the directors have anticipated the future market conditions and other parameters that affect the operations of these entities.

VII. Inventories

The Company estimates net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market driven changes that may reduce future selling prices.

VIII. Recoverability of Advances / Receivables

The Company from time to time reviews the recoverability of advances and receivables. Review is done at least once in a financial year and such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factors.

IX. Provisions for Warranties

Warranty provisions are determined based on the historical percentage of warranty expense to sales for the same types of goods for which the warranty is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the warranty expense to be accrued. It is very unlikely that actual warranty claims will exactly match the historical warranty percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

X. Income Tax and Deferred Tax

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long term nature and complexity of existing contractual agreements, differences arising between actual results and assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations.

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the

amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

XI. Provisions and Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

XII. Defined Benefit Obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may impact the DBO amount and the annual defined benefit expenses.

2.5 Exceptional Items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company's financial performance. Items which may be considered exceptional are significant restructuring charges, gains or losses on disposal of investments of subsidiaries & associates and impairment losses/write down in the value of investment in subsidiaries & associates and significant disposal of fixed assets.

2.6 Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2025, MCA has notified Ind AS-117 Insurance Contracts and amendments to Ind AS 116- Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f April 1,2024.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2.7 The material accounting policies used in preparation of the financial statements have been disclosed in the respective notes.

3. Property, Plant and Equipment

Accounting Policy

Freehold land is carried at historical cost. Property, Plant and Equipment are stated at cost, net of accumulated depreciation and impairment losses, if any. Cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Borrowing Cost attributable to acquisition, construction of qualifying assets is capitalized until such time as the assets are substantially ready for their intended use. Indirect expenses during construction period, which are required to bring the asset in the condition for its intended use by the management and are directly attributable to bringing the asset to its position, are also capitalised.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and cost of the item can be measured reliably.

Expenditure incurred after Property, Plant and Equipment have been put into operation, such as repairs and maintenance, are charged to Statement of Profit and Loss in the period in which costs are incurred.

Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets.

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account when the asset is derecognised.

Depreciation on Property, Plant and Equipment is charged on straight line method either on the basis of rates arrived at with reference to the useful life of the assets evaluated by Independent valuer and approved by the Management or rates arrived at based on useful life prescribed under Part C of Schedule II of the Companies Act, 2013.

The following useful lives are applied:

Asset category	Useful life
Land	
- Perpetual Lease	Treated as Freehold Land
Buildings	
- Factory Buildings	30 Years
- Building (other than factory buildings)	60 Years
- Other (including temporary structure, etc.)	05 Years
- Leasehold Building Improvements	Lower of useful life of the asset or lease term
Plant and Equipment including Project tools	05 - 20 Years
Furniture and Fittings	05 - 10 Years
Vehicles	
- Hire Purchase & Owned	08 - 10 Years
Office Equipment	05 Years
Computers	
- Servers and networks	06 Years
- End user devices viz. desktops, laptops, etc.	03 Years

Property, Plant and Equipment individually costing upto ₹ 5,000 are fully depreciated in the year of acquisition.

Transition to Ind AS: On transition to Ind AS, the Company has elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as at April 1, 2016 measured as per the previous GAAP and used that carrying value as the deemed cost of the Property, Plant and Equipment.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The changes in the carrying value of Property, Plant & Equipment are as follows:

(₹ in Million)

Particulars	Freehold Land	Freehold Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
Gross Carrying Amount								
As at 1st April, 2023	256.50	1,851.73	5,018.46	145.81	152.02	63.96	108.75	7,597.23
Additions	44.67	298.38	653.89	16.16	27.76	9.86	40.23	1,090.95
Disposals/Adjustments	-	-	11.60	3.47	10.68	4.85	11.15	41.75
As at 31st March, 2024	**301.17**	**2,150.11**	**5,660.75**	**158.50**	**169.10**	**68.97**	**137.83**	**8,646.43**
Additions	4.92	512.50	2,080.96	77.11	20.47	23.42	33.18	2,752.56
Disposals/Adjustments	-	-	42.52	0.15	5.48	0.09	11.49	59.73
As at 31st March, 2025	**306.09**	**2,662.61**	**7,699.19**	**235.46**	**184.09**	**92.30**	**159.52**	**11,339.26**
Depreciation and Impairment								
As at 1st April, 2023	-	342.87	2,166.10	72.05	62.37	39.80	75.58	2,758.77
Depreciation charge for the year	-	67.00	384.95	13.10	18.45	7.97	17.68	509.15
Impairment	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	9.04	3.06	8.22	4.21	9.04	33.57
As at 31st March, 2024	**-**	**409.87**	**2,542.01**	**82.09**	**72.60**	**43.56**	**84.22**	**3,234.35**
Depreciation charge for the year	-	83.24	430.08	17.51	16.49	9.00	23.81	580.13
Impairment	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	17.99	0.14	3.53	0.04	10.72	32.42
As at 31st March, 2025	**-**	**493.11**	**2,954.10**	**99.46**	**85.56**	**52.52**	**97.31**	**3,782.06**
Net Carrying value								
As at 31st March, 2025	**306.09**	**2,169.50**	**4,745.09**	**136.00**	**98.53**	**39.78**	**62.21**	**7,557.20**
As at 31st March, 2024	301.17	1,740.24	3,118.74	76.41	96.50	25.41	53.61	5,412.08

Notes:

(a) Refer note no. 18 for Property, Plant & Equipment pledged as security.

(b) The aggregate depreciation has been included under depreciation and amortization expense in the statement of profit & loss.

(c) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(d) All Property, Plant & Equipment are held in the name of company.

4. Capital Work-in-Progress

Accounting Policy

Capital Work in Progress comprises of Property, Plant and Equipment that are not ready for their intended use at the end of reporting period and are carried at cost .Cost includes related acquisition expenses, construction cost, borrowing cost capitalized and other direct expenditure. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of Property, Plant and Equipment. Costs are capitalised till the period of assets are substantially ready for their intended use.

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is substantially ready for its intended use.

The changes in carrying value of Capital Work-in-Progress are as follows:

(₹ in Million)

Particulars	Building	Plant & Equipment	Furniture & Fixtures	Leasehold building improvement (ROU)	Construction Period Expenses Pending allocation	Total
As at 1st April, 2023	0.70	125.57	0.94	-	18.38	145.59
Additions	720.71	1,045.27	3.13	-	28.49	1,797.60
Transfer to PPE/ROU	283.83	446.69	3.80	-	-	734.32
As at 31st March, 2024	**437.58**	**724.15**	**0.27**	**-**	**46.87**	**1,208.87**
Additions	2,358.20	2,096.69	50.23	62.91	370.47	4,938.50
Transfer to PPE/ROU	391.25	1,776.43	49.42	62.91	12.66	2,292.67
As at 31st March, 2025	**2,404.53**	**1,044.41**	**1.08**	**-**	**404.68**	**3,854.70**
Net Carrying value						
As at 31st March, 2025	**2,404.53**	**1,044.41**	**1.08**	**-**	**404.68**	**3,854.70**
As at 31st March, 2024	437.58	724.15	0.27	-	46.87	1,208.87

Notes:

(a) Contractual commitments for the acquisition of Property, Plant & Equipment ₹ 10,705.99 Million (Previous Year ₹ 8,005.29 Million).

(b) In CWIP completion schedule: there is no significant overdue or cost exceeding compared to its original plan.

(c) Capital Work-in-Progress includes Plant & Equipment in transit ₹299.49 Million (Previous Year : ₹ 142.63 Million).

Capital Work-in Progress (CWIP) ageing schedule as at 31st March, 2025 is as follows:

(₹ in Million)

Capital Work- in Progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress -**Building**	2,380.99	23.54	-	-	2,404.53
Projects in progress -**Plant & Equipment**	1,019.70	24.71	-	-	1,044.41
Projects in progress -**Others**	362.12	43.64	-	-	405.76
Total	**3,762.81**	**91.89**	**-**	**-**	**3,854.70**

Capital Work- in Progress (CWIP) ageing schedule as at 31st March, 2024 is as follows:

(₹ in Million)

Capital Work- in Progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress -**Building**	436.88	0.70	-	-	437.58
Projects in progress -**Plant & Equipment**	695.32	28.83	-	-	724.15
Projects in progress -**Others**	28.76	18.38	-	-	47.14
Total	**1,160.96**	**47.91**	**-**	**-**	**1,208.87**

Construction Period Expenses pending allocation: (₹ in Million)

Particulars	As at 31st March, 2025	As At 31st March, 2024
Balance at beginning of the year	46.87	18.38
Bank charges	3.90	0.46
Interest on term loan	53.52	-
Site Development Expenses	182.04	16.65
Employee Benefits Expenses	24.57	1.67
Other expenses	106.44	9.71
Total	**417.34**	**46.87**
Less: Capitalised during the Year	(12.66)	-
Balance at closing of the year	**404.68**	**46.87**

5. Right of Use Assets

Accounting Policy

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the company has concluded that no material changes are required to lease period relating to the existing lease contracts.

Company as a Lessee

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

Finance lease

The Company has entered into land lease arrangement at various locations. Terms of such lease ranges from 75-99 years. In case of lease of land for 90 years and above, it is likely that such leases meet the criteria that at the inception of the lease the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset. Accordingly, the Company has classified leasehold land as finance leases applying Ind AS 17/ Ind AS 116. For such leases, the carrying amount of the right-of-use asset at the date of initial application of Ind AS 116 is the carrying amount of the lease asset on the transition date as measured applying Ind AS 17.

Leasehold land is amortised on a straight line basis over the unexpired period of their respective lease ranging from 75-99 years. Leasehold improvements are depreciated on straight line basis over their initial agreement period.

Others

The following is the summary of practical expedients elected on initial application:

(a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

(b) Applied the exemption not to recognise right-of-use assets and liabilities for short term leases, variable lease and leases of low value assets.

(c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

A. Changes in the carrying value of Right of Use assets are as follows: (₹ in Million)

Particulars	Lease hold Land	Lease hold Buildings Improvements	Buildings & Warehouses	Total
Gross Carrying Amount				
As at 1st April, 2023	487.69	147.90	383.15	1,018.74
Additions	1,445.09	1.71	109.16	1,555.96
Disposals/Adjustments	-	7.33	-	7.33
As at 31st March, 2024	**1,932.78**	**142.28**	**492.31**	**2,567.37**
Additions	0.59	63.70	138.50	202.79
Disposals/Adjustments	-	-	-	-
As at 31st March, 2025	**1,933.37**	**205.98**	**630.81**	**2,770.16**
Depreciation and Impairment				
As at 1st April, 2023	14.57	30.49	155.79	200.85
Depreciation charge for the year	17.18	16.67	63.09	96.94
Impairment	-	-	-	-
Disposals/Adjustments	-	6.43	-	6.43
As at 31st March, 2024	**31.75**	**40.73**	**218.88**	**291.36**
Depreciation charge for the year	20.27	19.51	75.90	115.68
Impairment	-	-	-	-
Disposals/Adjustments	-	-	-	-
As at 31st March, 2025	**52.02**	**60.24**	**294.78**	**407.04**
Net Carrying value				
As at 31st March, 2025	**1,881.35**	**145.74**	**336.03**	**2,363.12**
As at 31st March, 2024	1,901.03	101.55	273.43	2,276.01

Notes:

(a) Refer note no. 18 for Right of Use Assets pledged as security.

(b) The aggregate depreciation of ROU assets has been included under depreciation and amortization expense in the Statement of Profit & Loss.

B. The following is the break-up of current and non-current lease liabilities: (₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current lease liabilities	308.27	258.41
Current lease liabilities	80.56	61.58
Total	**388.83**	**319.99**

C. The following is the movement in lease liabilities for the year: (₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	319.99	265.72
Additions	136.39	106.75
Finance cost incurred during the year	31.37	26.64
Deletions	-	-
Payment of lease liabilities	(98.92)	(79.12)
Balance at the closing of the year	**388.83**	**319.99**

D. Disclosures as required under Ind-AS 116 " Leases":

(i) Maturity analysis of lease liabilities on Undiscounted basis: (₹ in Million)

Maturity analysis – contractual undiscounted cash flows	Class 1 – Buildings & Warehouses	
	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Less than one year	110.06	86.32
One to five years	281.42	271.23
More than five years	102.85	30.88

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(ii) Amounts recognised in Statement of profit and loss: (₹ in Million)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Depreciation on ROU Assets	115.68	96.94
Interest on lease liabilities	31.37	26.64
Lease payments not recognised as a liability in Other Expenses		
- Expenses relating to short-term leases	31.48	23.15
- Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	29.58	39.39
Total expenses recognized in Statement of Profit and Loss	**208.11**	**186.12**

(iii) Amounts recognised in the statement of cash flows: (₹ in Million)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Total cash outflow for leases	**159.43**	**141.23**

(iv) Future Lease Commitments:

The total future cash out flow for leases that had not yet commenced: ₹ 35.23 Million (Previous year Nil)

(₹ in Million)

Particulars	Less than 1 Year	1-5 Years	> 5 Years	Total
Ageing	3.19	14.46	17.58	35.23

6. Other Intangible Assets

Accounting Policy

Other intangible assets with finite useful life are stated at cost of acquisition, less accumulated amortisation and impairment loss, if any. The cost comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities).

Amortisation is recognised in Statement of Profit and Loss on straight-line basis over estimated useful lives of respective Other intangible assets, but not exceeding useful lives given hereunder:

Asset category	Useful Life
Computer Software	05 Years

The residual values, useful lives and methods of amortisation of Other intangible assets are reviewed at each financial year end and adjusted prospectively.

De-recognition of Other Intangible Assets

An item of Other intangible Asset or any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the Intangible Asset (calculated as the difference between net disposal proceeds and carrying amount of the Intangible Asset) is included in Statement of Profit and Loss Account when asset is derecognised.

The changes in the carrying value of Other Intangible Assets are as follows: (₹ in Million)

Particulars	Other Intangibles (Computer Software)	Total
Gross Carrying amount (at cost)		
As at 1st April, 2023	84.56	84.56
Additions during the year	5.98	5.98
Disposals/Adjustments	6.16	6.16
As at 31st March, 2024	**84.38**	**84.38**
Additions during the year	0.77	0.77
Disposals/Adjustments	-	-
As at 31st March, 2025	**85.15**	**85.15**
Accumulated Amortization		
As at 1st April, 2023	67.69	67.69
Amortization during the year	7.46	7.46
Disposals/Adjustments	6.14	6.14
As at 31st March, 2024	**69.01**	**69.01**
Amortization during the year	5.59	5.59
Disposals/Adjustments	-	-
As at 31st March, 2025	**74.60**	**74.60**
Net Carrying value		
As at 31st March, 2025	**10.55**	**10.55**
As at 31st March, 2024	15.37	15.37

Note:

(a) The aggregate amortization of Other intangible assets has been included under depreciation and amortization expense in the Statement of Profit & Loss.

7. Investments

Accounting Policy

(i) Investments in Subsidiaries

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost as per Ind AS 27. Cost comprises price paid to acquire investment and directly attributable cost. The investments in Subsidiaries are carried in these financial statements at historical 'cost', except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for as Non-current assets held for sale and discontinued operations. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

(ii) Investments in Associates

An associate is an entity over which the Company has significant influence. Significant influence is power to participate in financial and operating policy decisions of investee but is not control or joint control over those policies.

Investment in associates are carried at cost as per Ind AS 27. Cost comprises price paid to acquire investment and directly attributable cost.

The investments in Associates are carried in these financial statements at historical 'cost', except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for as Non-current assets held for sale and discontinued operations. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

(iii) Investments at Fair Value through OCI

Investments in Mutual funds and in Equity Instruments of other companies are classified as Investments at Fair Value through OCI, as these investments are held with objective of collection of contractual cashflows and subsequent selling of these investments.

Non Current Investment: (₹ in Million)

Particulars		As at 31st March, 2025	As at 31st March, 2024
1.	**Investments Equity Instruments (Quoted and Unquoted)**		
	a) *In Subsidiary**	-	-
	b) *In Associate***	-	-
	c) *Others **** (Investments at fair value through OCI)*	8.97	8.26
2.	**Investments Mutual Funds (Unquoted) (Investments at fair value through OCI)**		
	a) *Investments in Mutual Funds*****	8.21	7.61
	Total Investments	**17.18**	**15.87**

Particulars	Face value Per Unit	As at 31st March, 2025		As at 31st March, 2024	
		Number of shares / units	₹ in Million	Number of shares / units	₹ in Million
*** Investments in Subsidiary (at cost) Fully Paid**					
--- KEI Cables Australia PTY LTD	1 AUD	-	-	180	0.01
Less: Provision for Impairment			-		0.01
Net Investment in Subsidiary			**-**		**-**
**** Investments in Associates (at cost) fully Paid**					
-- KEI Cables SA (PTY) Limited	1 ZAR	490	0.00	490	0.00
Less: Provision for Impairment ₹ 2,351 (Previous year ₹ 2,351)			0.00		0.00
Net Investment in Associate			**-**		**-**
***** Investments in Equity Shares (Quoted) --Fully Paid**					
--- State Bank of India	₹ 1	670	0.52	670	0.50
--- PNB Gilts Limited	₹ 10	8000	0.64	8000	0.88
--- Punjab National Bank	₹ 2	11000	1.06	11000	1.37
--- Bank of Baroda	₹ 2	285	0.06	285	0.08
--- ICICI Bank Limited	₹ 2	4950	6.67	4950	5.41
--- YES Bank Limited	₹ 2	1270	0.02	1270	0.02
--- Jaypee Infratech Limited	₹ 10	5000	-	5000	-
--- Technofab Engineering Limited	₹ 10	104228	-	104228	-
Total Equity Investments (FVOCI)			**8.97**		**8.26**
****** Investments in Mutual Funds (Unquoted)**					
--- UTI-Opportunities Fund-Growth	₹ 10	11770.711	1.84	11770.711	1.60
--- L192D SBI PSU Fund-Regular Plan-Dividend	₹ 10	212944.872	6.37	212944.872	6.01
Total investments in Mutual Funds (FVOCI)			**8.21**		**7.61**
Aggregate value of quoted investments			28.62		28.62
Aggregate Market value of quoted investments			8.97		8.26
Aggregate value of unquoted investments			2.30		2.30
Aggregate amount of impairment in value of investments (₹ 2351)			0.00		0.01

* Liquidator was appointed w.e.f. 23rd February, 2024 for Subsidiary, KEI Cables Australia PTY LTD. This Subsidiary has been Liquidated on 17th June, 2024 and deregistered w.e.f. 18th September, 2024 with Australian Securities & Investments Commission (ASIC). Accordingly Investment in the subsidiary amounting to ₹ 0.01 Million has been written off during the financial year 2024-25.(Refer Note 42).

Refer Note 42 for information on financial information, principal place of business and the Company's ownership interest in the Subsidiary and Associate.

The company has not traded or invested in crypto currency or virtual currency during the financial year and in the previous financial year.

8. Loans:

A. Loans - Non Current:

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured, considered good	-	-
Unsecured, considered good		
Loans to Related Parties*		
- Loans to KMP	0.64	-
Loans to Employees	7.70	5.45
Loans having Significant increase in Credit Risk	-	-
Credit Impaired	-	-
Total	**8.34**	**5.45**

B. Loans - Current:

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, Considered Good		
Loans to Related Parties*		
- Associate "KEI Cables SA (PTY) Limited"	-	10.13
- Loans to KMP	0.40	-
Loans to Employees	17.76	11.12
Total	**18.16**	**21.25**
Loan Receivables - Credit Impaired		
Loans to Related Parties		
- Subsidiary Company "KEI Cables Australia PTY LTD" **	-	3.38
- Less: Impairment in Loans Receivables	-	3.38
Total	**-**	**-**
Total	**18.16**	**21.25**

*For Related Parties disclosures, Refer Note 37.

Loans or Advances to Specified Persons

-- Repayable on demand

(₹ in Million)

Type of Borrower	As at 31st March, 2025		As at 31st March, 2024	
	Gross amount of Loan or advance in the nature of loan outstanding	% of Total Loans and advances in the nature of loans	Gross amount of Loan or advance in the nature of loan outstanding	% of Total Loans and advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties Subsidiary and Associate	-	-	13.51	44.92%

** Liquidator was appointed w.e.f. 23rd February, 2024 for Subsidiary, KEI Cables Australia PTY LTD. This Subsidiary has been Liquidated on 17th June, 2024 and deregistered w.e.f. 18th September, 2024 with Australian Securities & Investments Commission (ASIC). Accordingly Loan given to subsidiary amounting to ₹ 3.38 Million has been written off during the financial year 2024-25.(Refer Note 42).

C. The Company has complied with the provision Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

D. The Company has not entered with any Scheme(s) of arrangement in terms of Sections 230 to 237 of the Companies Act, 2013.

E. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

F. Loan to Employees and KMPs are interest free loan given as per the policy of the Company and based on financial position and intent , in view of the management, these loans are not prejudicial to the interest of the Company.

9. Other Financial Assets

Accounting Policy

Contract Assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (where only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unearned/deferred revenue ("contract liability") is recognised when there is billing in excess of revenue.

A. Other Financial Assets - Non Current:

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposits/Rental Deposits to Related Parties (Refer note 37)	1.67	1.59
Security Deposits/Rental Deposits to Others	120.70	102.94
Fixed Deposits with banks having more than 12 month Maturity*	6.17	2.60
Total	**128.54**	**107.13**

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
*Fixed Deposits under lien/custody with Banks / Others	**6.17**	2.60

B. Other Financial Assets - Current:

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposits to Related Parties (Refer Note 37)	4.82	4.77
Security Deposits to Others	17.25	98.13
Contract Assets* [refer note no 24(f)]	130.22	146.91
Others		
--- Interest Accrued on bank deposits	267.33	15.27
Total	**419.62**	**265.08**

***Reconciliation of Contract assets:**

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of year	146.91	127.75
Transfer from Contract Assets recognised at the beginning of the period to receivables and increase/ (decrease) as a result of change in measure of progress	(16.69)	19.16
Balance at the end of the year	**130.22**	**146.91**

10. Other Assets:

A. Other Assets- Non Current:

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Advances	2,056.67	543.49
Others		
--- Prepaid Expenses	3.79	3.16
Total	**2,060.46**	**546.65**

B. Other Assets - Current:

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advances other than capital advances		
--- Advances to Suppliers	297.66	526.12
--- Advances/Amount Recoverable*	32.11	8.25
Others		
--- Prepaid Expenses**	77.17	49.05
--- Earnest Money	15.58	17.43
--- Government Grant Receivable	105.79	60.11
--- Claims Recoverable from Government***	925.92	355.70
Total	**1,454.23**	**1,016.66**

***Break-up of amount recoverable from Related Parties:** (₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Recoverable from Subsidiary Company**** "KEI Cables Australia PTY LTD" (Refer note 37)	-	0.01
- Less: Impairment in Amount Recoverable	-	0.01
Total	-	-
Recoverable from Associate "KEI Cables SA PTY LTD" (Refer note 37)	5.03	4.43
Total	**5.03**	**4.43**
Total	**5.03**	**4.43**

**Prepaid Expenses include excess expenditure incurred under Corporate Social Responsibility.

***Claim recoverable from Government primarily consist of input tax credits and other taxes recoverable from various Central and State Governments.

**** Liquidator was appointed w.e.f. 23rd February,2024 for Subsidiary, KEI Cables Australia PTY LTD. This Subsidiary has been Liquidated on 17th June, 2024 and deregistered w.e.f. 18th September, 2024 with Australian Securities & Investments Commission (ASIC). Accordingly Recoverable from Subsidiary amounting to ₹ 0.01 Million has been written off during the financial year 2024-25. (Refer Note 42).

11. Inventories

Accounting Policy

Raw materials, traded goods, Work-in-progress, finished goods, packing materials, project material and stores, spares and consumables are valued at lower of cost or net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, packing materials, and stores, spares and consumables is determined on a Moving Weighted Average Cost Method basis.

Work-in-progress and finished goods, are valued at lower of cost or net realisable value. Cost includes direct materials as aforesaid and allocated production overheads.

Project Material, Traded Goods at lower of cost and or realisable value. Cost is determined on a Moving Weighted Average Cost Method basis.

The stock of scrap materials have been valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make sale.

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw Materials Including in Transit	3,436.24	3,814.76
Work -in- Progress	4,801.49	3,214.24
Finished Goods Including in Transit	8,491.05	5,874.30
Traded Goods Including in Transit	6.72	19.13
Stores, Spares and consumables Including in Transit	135.48	99.75
Project Materials Including in Transit	33.02	111.31
Packing Materials	144.91	153.21
Scrap Materials	254.35	140.76
Total	**17,303.26**	**13,427.46**

Notes:-

(a) The above includes Goods-In-Transit as under: (₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
--- Finished Goods	2,035.54	931.82
--- Raw Materials	1,069.19	760.76
--- Project Materials	27.42	-
--- Traded Goods	-	0.12
Total	**3,132.15**	**1,692.70**

(b) During the year ended 31st March, 2025 ₹ 87.25 Million (Previous Year ₹ 117.28 Million) was recognised as an expense for inventories carried at net realisable value.

(c) Value of Inventories includes held by third parties as at 31st March, 2025 ₹ 86.77 Million (Previous Year ₹ 187.42 Million).

(d) Inventories are hypothecated as security against bank borrowings (Refer Note 18).

12. Trade Receivables

Accounting Policy

Trade receivables represent Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Trade Receivables are generally non-interest bearing and are recognised initially at fair value and subsequently measured at cost less provision for impairment.

As a practical expedient the Company has adopted 'Simplified Approach' using the provision matrix method for recognition of expected loss on trade receivables. The provision matrix is based on three years rolling average default rates observed over the expected life of the trade receivables and is adjusted for forward-looking estimates. These average default rates are applied on total credit risk exposure on trade receivables and outstanding for more than one year at the reporting date to determine lifetime Expected Credit Losses.

Trade Receivables current: (₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured, Considered Good	-	-
Unsecured, Considered Good *	17,993.32	15,226.96
Receivables having Significant Increase in Credit Risk *	70.73	159.73
Receivables Credit Impaired*	-	-
Total Trade Receivables (Gross)	**18,064.05**	**15,386.69**
Less: Expected Credit Loss (ECL)	20.83	48.23
Less: Impairment Allowance for Trade receivable - Significant Increase in Credit Risk *	70.73	159.73
Less: Impairment Allowance for Trade receivable - Credit Impaired	-	-
Total Impairment Allowance	**91.56**	**207.96**
Total	**17,972.49**	**15,178.73**

(a) Movement in impairment allowance – Trade Receivables (₹ in Million)

Reconciliation of Loss Allowance	Loss allowance
Impairment Loss allowance on 1st April, 2023	**179.43**
Expected credit loss (ECL) Recognized/ (Reversal)	28.53
Impairment Loss allowance on 31st March, 2024	**207.96**
Expected credit loss (ECL) Recognized/ (Reversal)	(116.40)
Impairment Loss allowance on 31st March, 2025	**91.56**

(b) No trade or other receivable are due from directors or officers of company either severally or jointly with other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(c) The carrying amount of the trade receivables include receivables which are subject to a discounting arrangement. Under this arrangement, Company has transferred the relevant receivables to banks in exchange for cash and is prevented from selling or pledging the receivables. However, Company has retained late payment, currency exchange and credit risk. Company therefore continues to recognize transferred assets in their entirety in its Balance Sheet. Amount repayable under the discounting arrangement is presented as secured borrowing.

Relevant carrying amounts are as follows: (₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total Transferred Receivables	1,273.22	967.30
Associated Secured Borrowing (Refer note 18)	1,273.22	967.30

(d) Trade receivables are usually non-interest bearing and are generally on credit terms up to 90 days except EPC business.

(e) For EPC business trade receivables are non-interest bearing and credit terms are specific to contracts.

(f) *Includes Trade Receivable and impairment allowance thereon, for Related Parties disclosures, Refer Note 37.

(g) Trade receivables have been hypothecated as security against bank borrowings, the terms relating to which have been described in note no. 18.

(h) Refer Note 39 for Accounting Policies on Financial instruments.

(i) Trade Receivables include Retention by Customers as at 31st March, 2025 ₹ 2,339.75 Million (Previous Year ₹ 2,757.24 Million). Retention are specific to projects and are generally receivable within six months from completion of Project.

(j) Trade Receivables (Current) Ageing Schedule as at 31st March, 2025:

(₹ in Million)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	12,891.17	4,115.17	676.99	163.13	42.89	103.97	17,993.32
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	10.18	12.19	-	21.31	27.05	70.73
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**12,891.17**	**4,125.35**	**689.18**	**163.13**	**64.20**	**131.02**	**18,064.05**
Less: Allowance for Expected Credit Loss (ECL)							20.83
Less: Allowance for significant increase in credit risk							70.73
Total Trade Receivables							**17,972.49**

Trade Receivables (Current) Ageing Schedule as at 31st March, 2024:

(₹ in Million)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	9,062.90	5,177.87	536.42	223.97	81.83	143.97	15,226.96
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	109.69	6.60	25.89	17.55	159.73
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**9,062.90**	**5,177.87**	**646.11**	**230.57**	**107.72**	**161.52**	**15,386.69**
Less: Allowance for Expected Credit Loss (ECL)							48.23
Less: Allowance for significant increase in credit risk							159.73
Total Trade Receivables							**15,178.73**

13. Cash and Cash Equivalents:

Accounting Policy

Cash and Cash Equivalents comprise Cash in Hand, Balances in Bank Account, Remittance in Transit and Demand Deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash in Hand	2.00	2.19
Balances with Banks		
--- Current Accounts	2,023.54	1,444.91
--- QIP Monitoring Account	2.29	-
--- Fixed Deposits with less than 3 month maturity*	3,251.26	5,213.67
--- Fixed Deposits with less than 3 month maturity (QIP proceeds) **	5,238.32	-
Total	**10,517.41**	**6,660.77**

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
*Fixed Deposits under lien/custody with Banks/Others	1.26	10.34

** Fixed deposits made out of unutilized QIP proceeds and earmarked for specific permitted objects as per the QIP offer document.

14. Bank Balances other than Cash and Cash Equivalents:

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fixed Deposits with original maturity of more than 3 months but less than 12 months*	22.82	307.46
Fixed Deposits with original maturity of more than 3 months but less than 12 months (QIP proceeds) **	8,610.00	-
Unclaimed Dividend Accounts***	2.67	38.10
Total	**8,635.49**	**345.56**

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
* Fixed Deposits under lien/custody with Banks/Others	5.11	7.46

**Fixed deposits made out of unutilized QIP proceeds and earmarked for specific permitted objects as per the QIP offer document.

***Balance in unclaimed dividend bank account can only be used towards settlement of dividend unclaimed by shareholders of the Company or by transfer to Investor Education Protection Fund.

15. Income Taxes

Accounting Policy

Current Income Tax assets and liabilities are measured at amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside Profit and Loss is also recognised outside profit and loss (either in Other Comprehensive Income or in Equity). Current tax items are recognised in correlation to underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Tax expense for the year comprises of current tax and deferred tax.

Further, the Company periodically receives notices and inquiries from Indian income tax authorities related to the Company's operations. The Company has evaluated these notices and inquiries and has concluded that any consequent income tax claims or demands, if any, by the income tax authorities will not succeed on ultimate resolution.

(A) Income Tax Assets:

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Income Tax Refundable for earlier years	25.28	61.61
	25.28	**61.61**

(B) Current Tax Liabilities (Net):

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Current Tax (Net of Current Year Advance Tax)	16.82	3.78
Total	**16.82**	**3.78**

(C) Reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Income tax expense		
Accounting Profit	9,369.70	7,812.88
Enacted tax rates in India	25.168%	25.168%
Computed expected tax expense	2,358.17	1,966.35
Overseas taxes	-	-
Tax reversals due to expenses allowed for Indian tax purpose	(677.44)	(496.70)
Tax Effect of non-deductible expenses	613.55	539.58
Adjustment of tax relating to earlier years	16.41	(16.23)
Total Current Income tax expense	**2,310.69**	**1,993.00**
Deferred tax		
(Decrease) /Increase in deferred tax liabilities	98.45	23.41
Decrease / (Increase) in deferred tax assets	(20.82)	(14.06)
Adjustment of Deferred tax relating to earlier years	17.24	-
Total deferred tax expenses/(credit)	**94.87**	**9.35**
Total Income tax expense	**2,405.56**	**2,002.35**

The applicable Indian corporate statutory tax rate for the year ended 31st March, 2025 and 31st March, 2024 is 25.168%.

(D) Deferred Tax

Accounting Policy

Deferred Income Taxes are calculated using Balance Sheet Approach, on temporary differences between tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that temporary differences will not reverse in foreseeable future. Deferred tax assets are recognised for all deductible temporary differences and carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to extent that it is probable that taxable profit will be available against which deductible temporary differences and carry forward of unused tax credits and unused tax losses can be utilized.

Carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and same taxation authority.

Deferred Tax Asset / Liability (Net): (₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liability :		
Additional depreciation/amortization on PPE and Intangible Assets	549.77	454.64
Defined benefit obligations	9.93	6.61
Total Deferred Tax Liabilities	**559.70**	**461.25**
Deferred Tax Asset :		
Liabilities / provisions that are deducted for tax purposes when paid	38.65	34.18
Impairment allowance on Doubtful Debts/Loan/ Investment	23.04	53.19
Right of use assets	97.86	80.53
Share Issue Expenses on QIP adjusted in Securities Premium Account	58.88	-
Other timing differences	37.39	20.16
Total Deferred Tax Assets	**255.82**	**188.06**
Net Deferred Tax Liability	**303.88**	**273.19**

Reconciliation of deferred tax assets/ liabilities (net): (₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Net deferred tax asset / (liability) at the beginning of the year	(273.19)	(268.21)
Tax income/(expense) on adjustment of tax relating to earlier year	17.24	-
Tax income/(expense) recognised in profit or loss	(112.11)	(9.35)
Tax income/(expense) recognised in OCI	5.30	4.37
Tax on Share Issue Expenses on QIP adjusted in Other Equity (Securities Premium)	58.88	-
Net deferred tax asset / (liability) at the end of the year	**(303.88)**	**(273.19)**

(E) Movement in Deferred Tax Assets: (₹ in Million)

Particulars	Share Issue Expenses on QIP	Provision for doubtful debts/ loans/ advances that are deducted for tax purposes when written off	Defined benefit obligations	Liabilities / provisions that are deducted for tax purposes when paid	Other items	Total deferred tax assets
As at 1st April, 2023	-	46.01	(2.21)	43.01	82.82	169.63
-- Profit and Loss	-	7.18	-	(8.83)	15.71	14.06
-- Other Comprehensive Income	-	-	4.37	-	-	4.37
As at 31st March, 2024	**-**	**53.19**	**2.16**	**34.18**	**98.53**	**188.06**
-- Profit and Loss	-	(30.15)	-	4.47	29.26	3.58
-- Other Equity (Securities Premium)	58.88	-	-	-	-	58.88
-- Other Comprehensive Income	-	-	3.32	-	1.98	5.30
As at 31st March, 2025	**58.88**	**23.04**	**5.48**	**38.65**	**129.77**	**255.82**

(F) Movement in Deferred Tax Liabilities: (₹ in Million)

Particulars	Additional depreciation/ amortization on PPE and Intangible Assets	Defined benefit obligations	Other items	Total deferred tax liabilities
As at 1st April, 2023	435.60	2.24	-	437.84
-- Profit and Loss	19.04	4.37	-	23.41
-- Other Comprehensive Income	-	-	-	-
As at 31st March, 2024	**454.64**	**6.61**	**-**	**461.25**
-- Profit and Loss	95.13	3.32	-	98.45
-- Other Comprehensive Income	-	-	-	-
As at 31st March, 2025	**549.77**	**9.93**	**-**	**559.70**

(G) Details of transaction not recorded in the books of account that has been surrendered/ disclosed as income during the year ended 31st March, 2025 in the tax assessments ₹ Nil (Previous year ₹ Nil).

(H) The Company does not have any unrecorded income and assets related to previous years which are required to be recorded during the year ended 31st March, 2025 and 31st March, 2024.

16. Equity Share Capital:

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorized Share Capital		
110,000,000 (Previous Year 110,000,000) Equity Shares of ₹ 2/- each	220.00	220.00
300,000 (Previous Year 300,000) Preference Shares of ₹ 100/- each	30.00	30.00
Total	**250.00**	**250.00**
Issued, Subscribed & Paid-up		
9,55,52,595 (Previous Year 9,02,41,438) Equity shares of ₹ 2/- each fully paid	191.11	180.48
Total	**191.11**	**180.48**

(a) Rights, preferences and restrictions attached to shares:

Equity Shares: The company has issued one class of equity shares having par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

(b) Reconciliation of Number of Equity Shares outstanding and the amount of share capital:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	₹ in Million	Number of shares	₹ in Million
Balance as at the beginning of the year	9,02,41,438	180.48	9,01,92,438	180.38
Add: Equity Shares issued during the year through ESOP*	48,000	0.10	49,000	0.10
Add: Issued during the year through QIP**	52,63,157	10.53	-	-
Balance as at the end of the year	**9,55,52,595**	**191.11**	**9,02,41,438**	**180.48**

* Equity Shares of face value ₹ 2/- each issued to eligible employees of the Company under KEI Employees Stock Option Scheme-2015.

** Equity Shares of face value ₹ 2/- each issued through Qualified Institutional Placements (QIP) at Issue price of ₹ 3,800 each including Securities Premium of ₹ 3,798 each.

(c) List of Equity Shareholders holding more than 5% of the aggregate Equity Shares:

Name of shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	%	No. of Shares	%
Mr. Anil Gupta	1,08,93,302	11.40	1,08,93,302	12.07
Projection Financial and Management Consultants Private Limited	79,00,000	8.27	79,00,000	8.75
Anil Gupta HUF beneficiary Mr. Anil Gupta	46,50,375	4.87	46,50,375	5.15

(d) The details of shareholding of promoters and promoters'group are as under as at 31st March, 2025 and 31st March, 2024:

Particulars	As at 31st March, 2025		As at 31st March, 2024		% Change during the year**
	Number of shares	% of total share	Number of shares	% of total share	
Promoter					
Mr. Anil Gupta	1,08,93,302	11.40	1,08,93,302	12.07	(0.67)
Mrs. Archana Gupta	8,37,315	0.88	8,37,315	0.93	(0.05)
Promoter Group					
Anil Gupta HUF (Karta - Anil Gupta)	46,50,375	4.87	46,50,375	5.15	(0.28)
Projection Financial and Management Consultants Private Limited	79,00,000	8.27	79,00,000	8.75	(0.48)
Shubh Laxmi Motels and Inns Private Limited	34,80,000	3.64	34,80,000	3.86	(0.22)
Soubhagya Agency Private Limited	31,25,000	3.27	31,25,000	3.46	(0.19)
KEI Cables Private Limited	15,75,000	1.65	15,75,000	1.75	(0.10)
Dhan Versha Agency Private Limited	10,00,000	1.05	10,00,000	1.11	(0.06)
Total	**3,34,60,992**	**35.02**	**3,34,60,992**	**37.08**	**(2.06)**

** % reduction during the year is due to further issue of shares (QIP and ESOS) during the year.

(e) Aggregate number of shares issued during the period of 5 years immediately preceding the reporting date:

During the year 2019-20, 5,79,000 equity shares of ₹ 2 each fully paid were issued under KEI Stock Option Scheme, 2015.

During the year 2019-20, 100,00,000 equity shares of ₹ 2 each fully paid were issued to Qualified Institutional Buyers under QIP.

During the year 2020-21, 3,51,000 equity shares of ₹ 2 each fully paid were issued under KEI Stock Option Scheme, 2015.

During the year 2021-22, 2,50,000 equity shares of ₹ 2 each fully paid were issued under KEI Stock Option Scheme, 2015.

During the year 2022-23, 87,000 equity shares of ₹ 2 each fully paid were issued under KEI Stock Option Scheme, 2015.

During the year 2023-24, 49,000 equity shares of ₹ 2 each fully paid were issued under KEI Stock Option Scheme, 2015.

(f) There were no buy back of shares or issue of shares pursuant to contract without payment being received in cash in previous 5 years.

(g) Dividend:

Accounting Policy

Dividend Payments: Final dividend distribution to shareholders is recognised as a liability in the period in which dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable is recognised directly in equity.

Companies are required to pay/distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

(₹ in Million)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Interim equity dividend*	382.21	315.85
Final equity dividend	-	-

*The Company declared and paid an interim dividend of ₹ 4.00/- per equity share (200%) on 21st January, 2025, resulting in cash out flow of ₹ 382.21 Million for the Financial year 2024-25.The Board has proposed that this may be treated as final dividend for Financial Year 2024-25.

The Company declared and paid an interim dividend of ₹ 3.50/- per equity share (175%) on 11th March, 2024, resulting in cash out flow of ₹ 315.85 Million for the Financial year 2023-24.

For dividend paid to Related Parties, Refer Note 37.

(h) Employee stock Option Plan (ESOP):

Accounting Policy

Fair Value of options granted under this option plan is recognised as an employee benefit expense with corresponding increase in equity in accordance with recognition and measurement principles as prescribed in Ind AS 102 Share Based Payments.

Total expense is recognised over the vesting period, which is period over which all of specified vesting conditions are to be satisfied. At end of the reporting period, the company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises impact of revision to original estimates, if any, in profit and loss, with corresponding adjustment to equity.

No expense is recognised for options that do not ultimately vest because non-market performance and/or service conditions have not been met.

The dilutive effect, if any of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Employee Stock Options

The Company had approved "KEI Employees Stock Option Scheme" (KEI ESOS 2015 or Scheme) for granting Employees Stock Options in the form of Equity Shares to eligible employees and the same was approved by the members of the Company on September 16, 2015. The plan is administered under the supervision of the Nomination and Remuneration Committee of the Board of Directors of the Company ("Committee") in compliance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021 and other applicable provisions for the time being in force. Under the said scheme, in FY 2022-23 The Nomination and Remuneration Committee granted 1,96,000 share Options (par value ₹ 2/- each share) on September 22, 2022 which will vest over a period of 4 years from the date of grant. Further, in FY 2023-24, the Nomination and Remuneration Committee granted 6,000 share Options (par value ₹ 2/- each share) on September 27, 2023 which will vest over a period of 3 years from the date of grant.

Details of outstanding options and Scheme is given as under:

Vesting Particulars of Options granted on 27.09.2023 (Grant VI)	Options vested	Weighted average exercise price (₹)	Option Expiry Date	Outstanding share options from the date of grant
1st vesting - at the end of 1st year from the date of grant	2,000	225.00	12-10-2024	6,000
2nd vesting - at the end of 2nd year from the date of grant	2,000	225.00	12-10-2025	4,000
3rd vesting - at the end of 3rd year from the date of grant	2,000	225.00	12-10-2026	2,000

Vesting Particulars of Options granted on 22.09.2022 (Grant V)	Options vested	Weighted average exercise price (₹)	Option Expiry Date	Outstanding share options from the date of grant
1st vesting - at the end of 1st year from the date of grant	49,000	225.00	07-10-2023	1,96,000
2nd vesting - at the end of 2nd year from the date of grant	46,000	225.00	07-10-2024	138000*
3rd vesting - at the end of 3rd year from the date of grant	46,000	225.00	07-10-2025	92,000
4th vesting - at the end of 4th year from the date of grant	46,000	225.00	07-10-2026	46,000

The above said options can be exercised any time within a period of 30 days from the date of vesting and will be settled by way of equity shares in accordance with the aforesaid scheme.

* Excluding 9000 share options expired/cancelled during the year.

Movement of options granted under the Scheme are:

Particulars	KEI ESOS 2015	
	VI	V
Date of Grant	27.09.2023	22.09.2022
Options outstanding as at 1st April, 2023	NIL	1,96,000
Options Granted during the year	6,000	NIL
Option vested	NIL	49,000
Option exercised	NIL	49,000
Option expired during the year	NIL	NIL
Options Exercisable at the end of the year	NIL	1,47,000
Options outstanding as at 31st March, 2024	**6,000**	**1,47,000**
Options Granted during the year	NIL	NIL
Option vested	2,000	46,000
Option exercised	2,000	46,000
Option expired/cancelled during the year	NIL	9,000
Options Exercisable at the end of the year	4,000	92,000
Options outstanding as at 31st March, 2025	**4,000**	**92,000**

Refer Note 17 (e) for expense recognized during the year on account of ESOP as per Ind AS 102 - Share Based Payments.

Significant assumptions and inputs to estimate the fair value of options granted during the year are as follows:

Particulars	KEI ESOS 2015	
	VI	V
Method of Settlement	**Equity Settlement**	
Risk-free interest rate (Options vesting period)	**6.93% ~ 7.06%**	6.36% ~ 7.12%
Weighted average remaining life of options in years as on 31st March 2025	**1.53**	1.53
Historical Volatility of the options	**33.21% ~ 40.64%**	47.93% ~ 46.49%
Dividend Yield of the options	**0.47%**	0.34%
Exercise price at the date of grant (₹)	**225.00**	225.00
Share price at the time of option grant (₹)	**2,508.95**	1,491.05
Model used for valuation	**Black Scholes**	Black Scholes

Equity Shares reserved and issued under KEI Employees Stock Option Scheme, 2015:

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Nos. of shares	Nos. of shares
Options available under ESOS, 2015		
-- Options available at the beginning of the year	1,53,000	1,96,000
-- Options granted during the year	-	6,000
-- Equity Shares issued during the year		
Under KEI ESOS 2015 option Plan: equity shares of ₹ 2 each.	48,000	49,000
-- Option expired/cancelled during the year	9,000	-
Options available at the end of the year	**96,000**	**1,53,000**

17. Other Equity:

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Reserve and Surplus		
Capital Reserve	28.00	28.00
Securities Premium	26,031.70	6,201.01
General Reserve	21.09	21.09
Retained Earnings	31,502.72	24,956.93
Employee Stock Options Outstanding	93.11	108.66
Other Comprehensive Income		
Equity instrument through OCI	(10.23)	(13.53)
Total	**57,666.39**	**31,302.16**

(a) Capital Reserve:

Subscribed capital forfeited due to non- receipt of call money is treated as Capital reserve. There is no movement in Capital reserve during the year and Previous year.

(b) Securities Premium:

Amount received in excess of face value of the equity shares is recognized in Securities Premium. In case of equity-settled share based payment transactions difference between fair value on grant date and nominal value of share is accounted as Securities Premium. The QIP issue expenses (net of GST Credit) have been adjusted with securities premium account, net of taxes, if any.

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	6,201.01	6,126.89
Add: On allotment of Equity Shares	20,064.08	74.12
Less: Share Issue Expenses (net of GST Credit)	292.27	-
Add: Tax impact on Share Issue Expenses upon QIP	58.88	-
Total	**26,031.70**	**6,201.01**

(c) General Reserve:

The Company has transferred a portion of the net profit of the Company before declaring dividend to General Reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to General Reserve is not required under the Companies Act, 2013. There is no movement in General reserve during the year and Previous year.

(d) Retained Earnings:

Retained Earnings include all current and prior period retained profits

Retained earnings are the profits that the Company has earned till date less any transfers to General Reserve, dividends or other distributions to shareholders.

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	24,956.93	19,484.15
Add: Profit for the year	6,964.14	5,810.53
Add: Re-Measurement of the Net defined benefit Obligations Plans	(36.14)	(21.90)
Less: Interim equity dividend paid	382.21	315.85
Total	**31,502.72**	**24,956.93**

(e) Employee Stock Options Outstanding :

Fair value of equity-settled share based payment transactions with employees is recognized in Statement of Profit and Loss with corresponding credit to Employee Stock Options Outstanding.

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	108.66	68.86
Add: Employee Compensation Expense during the year (net)	48.36	102.99
Less: Transfer to Securities Premium Account	63.91	63.19
Total	**93.11**	**108.66**

(f) Other Comprehensive Income:

Other Components of Equity includes Other Comprehensive Income arising due to investments valued at fair value through Other Comprehensive Income.

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	(13.53)	(19.29)
Add: Addition during the year	3.30	5.76
Total	**(10.23)**	**(13.53)**

18. Borrowings:

Borrowings Current: (₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured		
Loan repayable on demand		
--- Working Capital Loans from Banks	510.03	375.00
--- Discounting Arrangements from Banks [Refer Note 12(c)]	1,273.22	967.30
Total	**1,783.25**	**1,342.30**

Notes:

(a) The above loans are secured by way of

(i) Working Capital facilities from banks (Fund Based & Non Fund Based) are secured by 1st Pari passu charge by way of hypothecation of entire current assets (both present & future) including raw material, Work in process, finished goods, consumable, stores & spares and receivables of the company.

(ii) 1st Pari passu charge by way of equitable mortgage of land and building (including Lease Hold) and hypothecation of plant and machinery and other moveable fixed assets including WIP, both present and future, located at SP 919,920 & 922, RIICO Industrial Area, Phase III, Bhiwadi, Distt. Alwar (Rajasthan); Plot No. A 280-284, RIICO Industrial Area, Chopanki, Distt Alwar (Rajasthan), Plot No. SP 2/874, RIICO Industrial Area, Pathredi Distt. Alwar (Rajasthan), 99/2/7, Madhuban Industrial Estate, Village Rakholi, Silvassa, (Dadra & Nagar Haveli and Daman and Diu), Industry Plot / Survey No.- 1/1/2/5, situated at Village Chinchpada, Silvassa (Dadra & Nagar Haveli and Daman and Diu) and movable fixed assets at D-90, Okhla Industrial Area, Phase-I, New Delhi.

(iii) Entire movable & immovable fixed assets, both present and future, located at Plot no. 1012 – 1023 Sanand-II, BoI Engineering Industrial Estate GIDC, Ahmedabad (Gujarat) - 382170 are pari passu charged in favour of term Lending Banks for various facilities sanctioned by them.

(b) Working Capital Loans from Banks are generally renewable within twelve months from the date of sanction or immediately previous renewal, unless otherwise stated, as per the terms and conditions of the sanction.

(c) The Company has not defaulted on any loans/deposits payable during the year and has satisfied all debt covenants prescribed by lenders.

(d) The Company has arranged Channel Finance facility for its customers from various banks against which a sum of ₹ 6,066.10 Million (Previous Year ₹ 4,049.37 Million) has been utilized as on the date of Balance Sheet. The Company is liable to pay in case of default by its customers along with interest thereon. The amount of such defaults on part of customers as on 31st March, 2025 is ₹ 39.84 Million (Previous Year ₹ 29.39 Million).

(e) All charges are registered with ROC within statutory period by the Company.

(f) Funds raised on short-term basis have not been utilised for long-term purposes.

(g) Credit facilities:

The company has fund based and non-fund based revolving credit facilities under consortium arrangement amounting to ₹ 32,100.00 million (31st March 2024: ₹ 32,100.00 million), towards operational requirements that can be used for the short term loan, issuance of letter of credit and bank guarantees. The unutilized credit line out of these working capital facilities at the year end are given as below:

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fund Based	5,412.97	5,625.00
Non Fund Based	15,234.30	11,812.56
Total	**20,647.27**	**17,437.56**

(h) There are no discrepancies in Monthly/Quarterly returns or statements of current assets filed by the company during the year with banks as per the books of accounts.

19. Lease Liabilities

Accounting Policy

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-Term Leases and Leases of Low-Value Assets

The company has elected not to recognise right-of-use assets and lease liabilities for short- term leases of real estate properties that have a lease term upto 12 months or are of low value. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

A Lease Liabilities- Non Current : (₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease Liability	308.27	258.41
Total	**308.27**	**258.41**

B Lease Liabilities- Current : (₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease Liability	80.56	61.58
Total	**80.56**	**61.58**

20. Provisions

Accounting Policy

Provisions represent liabilities to the Company for which amount, or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost.

The Company provides product warranties and does not sell the warranty separately to its customers. Provision for warranty-related costs is recognised when the product is sold, or service is provided to customers. Initial recognition is based on historical experience. The Company periodically reviews the adequacy of product warranties and adjusts warranty percentage and warranty provisions for actual experience, if necessary. The timing of outflow is expected to be within one to two years.

An Onerous Contract is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. If the company identifies a contract as an Onerous Contract, the present obligation under the contract is measured and recognised as provision.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

A. Provisions Non- Current: (₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Employee benefits (Refer note 29)		
---Provision for Compensated Absences	147.17	121.70
---Long Service Award	56.84	51.03
Total	**204.01**	**172.73**

B. Provisions Current: (₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Employee benefits (refer note no. 29)		
---Provision for Compensated Absences	22.45	18.10
---Provision for Gratuity	98.18	58.40
---Long Service Award	3.08	2.57
Provision for Warranty	54.41	44.64
Total	**178.12**	**123.71**

(a) Movement of Provisions (Current and Non Current): (₹ in Million)

Particulars	Compensated Absences	Gratuity	Long service Award	Warranty Provision
As at 1st April, 2024	139.80	58.40	53.60	44.64
Credited during the year	46.99	78.18	7.00	49.48
Paid during the year	17.17	38.40	0.68	-
Unused amount reversal	-	-	-	39.71
As at 31st March, 2025	**169.62**	**98.18**	**59.92**	**54.41**

(b) Provision for Compensated Absences (Unfunded):

Compensated Absences to an extent is a terminal employee benefit, which covers Company's liability towards earned leaves of employees of the Company.

(c) Provision for Gratuity (Funded):

Company provides gratuity for employees in India as per the Payment of Gratuity Act 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. Gratuity plan is a funded plan and company makes contributions to fund maintained by approved trust and administrated through separate irrevocable trust setup by Company.

(d) Long Service Award (Unfunded):

The company has introduced long service award at the time of exit of employee from the Financial year 2022-23 covering all the eligible employees.

(e) Provision for Warranty:

Provision for warranty relates to estimated outflow in respect of warranty for products sold/ contracts executed by Company. Due to nature of such costs it is not possible to estimate timing/ uncertainties relating to the outflows of economic benefits.

21. Trade Payables

Accounting Policy

These amounts represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 90 days of recognition other than usance letter of credit. Trade payables are presented as current financial liabilities.

The Company enters into arrangements for purchase under usance letter of credit issued by banks under non-fund based working capital limits of the Company. Considering these arrangements are majorly for raw materials with a maturity of up to twelve months, the economic substance of the transaction is determined to be operating in nature and these are recognised as acceptances under trade payables.

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Outstanding dues of micro enterprises and small enterprises [Refer note 21(d)]	445.30	438.70
Outstanding dues of creditors other than micro enterprises and small enterprises:		
Acceptances	2,461.00	5,059.16
Others*	4,885.21	4,581.53
Total	**7,346.21**	**9,640.69**
Total	**7,791.51**	**10,079.39**

* The amount are Unsecured and non-interest bearing

Notes:-

(a) Acceptances represent amounts payable to banks on due date as per usance period of Letter of Credit (LCs) issued to raw material vendors under non-fund based working capital facility approved by Banks for the Company. For security of Non-fund based limits Refer Note 18.

(b) Others includes amount payable to vendors, employees liability and accrual of expenses that are expected to be settled in the Company's normal operating cycle or due to be settled within twelve months from the reporting date.

(c) The amounts falling in the category of more than 1 year are related to pending obligations on the part of the supplier as per agreed terms and conditions mentioned in respective contracts.

(d) Information as required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the company.

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Amount remaining unpaid to supplier covered under MSMED Act at the end of the year		
Principal	444.82	438.70
Interest	0.48	-
Total	**445.30**	438.70
The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	**-**	-

Particulars	As at 31st March, 2025	As at 31st March, 2024
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.48	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period	17.67	-

(e) Trade Payable Ageing Schedule as at 31st March, 2025: (₹ in Million)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	427.15	18.15	-	-	-	445.30
(ii) Others	6,349.15	993.05	2.55	0.20	1.26	7,346.21
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**6,776.30**	**1,011.20**	**2.55**	**0.20**	**1.26**	**7,791.51**

Trade Payable Ageing Schedule as at 31st March, 2024: (₹ in Million)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	438.70	-	-	-	-	438.70
(ii) Others	8,800.48	798.47	25.17	16.57	-	9,640.69
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	9,239.18	798.47	25.17	16.57	-	10,079.39

(f) Company's liquidity risk management processes, Refer Note 40.

(g) Details of Transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

During the year ended 31st March, 2025 (₹ in Million)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at 31st March, 2025	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as at 31st March, 2024	Relationship with the struck off company, if any, to be disclosed
NA	NA	-	NA	-	NA

During the year ended 31st March, 2024 (₹ in Million)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at 31st March, 2024	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as at 31st March, 2023	Relationship with the struck off company, if any, to be disclosed
Yesh Dreams Infotech Private Limited	Payable	-	Contractor	1.33	Contractor

22. Other Financial Liabilities:

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Contract Liabilities [Refer Note 24(f)]	1,443.48	1,494.43
Interest on Borrowings		
---Accrued but not due	-	2.10
---Accrued and due	1.53	0.11
Unclaimed Dividend	2.67	2.90
Security Deposits Received	27.60	14.13
Sundry Creditors -Capital Goods	1,128.37	241.04
Employee Benefits Payable	275.07	506.06
Total	**2,878.72**	**2,260.77**

(a) Amount due & outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2025 ₹ Nil (Previous Year ₹ Nil).

(b) Reconciliation of Contract Liabilities

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
At the beginning of year	1,494.43	1,437.02
Increase/(Decrease) due to Advance received from Customers and Incentive Payable	(82.81)	86.97
Increase/(Decrease) due to Reclassification from Deferred Income	31.86	(29.56)
At the end of the year	**1,443.48**	**1,494.43**

23. Other Liabilities:

(A) Other Non current Liabilities

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Revenue arising from Government Grant	192.23	64.18
Total	**192.23**	**64.18**

(B) Other current Liabilities

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory Dues Payable (Other than income tax)	737.48	437.58
Deferred Revenue arising from Government Grant	13.68	4.29
Total	**751.16**	**441.87**

Notes:

(a) The deferred revenue arises as a result of Government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on purchase of property, plant and equipments accounted for as Government Grant.

(b) These grants will be recognized in Statement of Profit and Loss on a systematic basis over the useful life of the related Property, Plant and Equipment.

(c) For export obligation pending on account of import duty saved under EPCG Scheme - Refer Note 36.

(d) Movement in Government grant (Current and Non- Current).

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	68.47	-
Grant received during the year	396.48	234.95
Amount recognised as income during the year (Refer Note 24)	259.04	166.48
Balance at the closing of the year	**205.91**	**68.47**

24. Revenue from Operations

Accounting Policy

(i) Measurement of Revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, incentive schemes, if any, as per contracts with customers. Taxes collected from customers on behalf of Government are not treated as Revenue.

(ii) Engineering, Procurement and Construction (EPC) Projects

Performance obligation in case of revenue from long - term contracts is satisfied over the time. Since the company creates an asset that the customer controls as the asset is created and the company has an enforceable right to payment for performance completed to date if it meets the agreed specifications, revenue from long term contracts, where the outcome can be estimated reliably and 10% of the project cost is incurred, is recognized under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract.

The total costs of contracts are estimated based on technical and other estimates. In case of value of uninstalled materials incurred that is not proportionate to the Company's progress in satisfying the performance obligation, revenue is to be recognised at an amount equal to the cost of a good used to satisfy a performance obligation. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss. Contract revenue earned in excess of billing is reflected under as "contract asset" and billing in excess of contract revenue is reflected under "contract liabilities". Retention money receivable from project customers does not contain any significant financing element, these are retained for satisfactory performance of contract.

(iii) Sale of Goods

Revenue from sale of goods is recognised at the point of time when control of the asset is transferred to the customer, generally on delivery of the goods. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., Freight and Incentive schemes). In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration and consideration payable to the customer (if any).

For contracts that are CIF (Cost Insurance Freight) contracts, the revenue is recognised when the goods reached at final destination. For contracts that are FOB (Free on Board) contracts, revenue is recognised when company delivers the goods to an independent carrier.

(iv) Variable Consideration

If consideration in a contract includes a variable amount, the Company estimates amount of consideration to which it will be entitled in exchange for transferring the goods to customer. Variable Consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in amount of cumulative revenue recognised will not occur when associated uncertainty with variable consideration is subsequently resolved. Some contracts for sale of manufactured goods provide customers with a right of incentives & discounts. The incentives and volume rebates give rise to variable consideration.

(a) Cash Discount which are determinable on the date of transaction, are recognised as reduction of revenue by the company.

(b) Volume Discounts, Timely Payment Incentives & Other Incentive Schemes the Company provides retrospective volume discounts to certain customers once the quantity of products purchased during the period exceed a threshold specified in the contract. Other Incentives promised by the company on achieving certain sales thresholds also a form of identifiable benefit that are identified as a separate component of the sales transaction.

In such cases, the Company estimates fair value of Incentives promised to its customers. To estimate the variable consideration for the expected future rebates and discounts, the Company applies the expected value method. The Company estimates variable consideration and recognises a refund liability for the expected future rebates. Accordingly, the company recognises lesser revenue if such discounts are probable and the amount is determinable. Any subsequent changes in the amount of such estimates are transferred to statement of profit and loss.

(c) Other Variable Considerations If the contract includes a variable consideration, the company estimates the amount it expects to receive in exchange for transferring the promised goods or services to the customer. This estimate is updated at each reporting date.

(v) Government Grant

Company receives Grant in the form of Export incentives under various schemes notified by the Government. The Export Incentives are recognised on the basis of applicable regulations, and when reasonable assurance to receive such revenue is established. Export incentives income is recognised in the statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the assistance/incentive is intended to compensate.

In the case of Export Promotion Capital Goods ('EPCG') grant, the Company recognises the grant in the statement of profit and loss on a systematic basis over the useful life of the assets.

(vi) Significant Financing Components

Significant financing Components in respect of advance received from customers, using the practical expedient in Ind AS 115. the company does not adjust the promised amount of consideration for the effect of a significant financing component if it expects , at contract inception, that the period between transfer of the promised good or service to the customer and when the customer pays for that good or service will be within normal operating cycle. Retention money receivable from project customers does not contain any significant financing element, these are retained for satisfactory performance of contract.

(vii) Contract Balances

Contract assets are in the nature of unbilled receivables, which arises when Company satisfies a performance obligation but does not have an unconditional right to consideration. Contract assets are subject to impairment assessment.

A contract liability is the obligation to transfer goods and services for which income is received in advance. When an incentive is payable to a customer for which the revenue is already recognised by the company, the incentive so payable to the customer is also treated as Contract Liability. If a customer pays consideration before the Company transfers goods or services to the customer, i.e advance received from customer the same is recognised as contract liability. Contract liabilities are recognized as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Revenue From Operations: (₹ in Million)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Revenue from Contract with Customers		
Sale of Products		
---Finished Goods	90,485.59	70,992.95
---Traded Goods	79.41	31.94
Sale of Services		
---Income from EPC Projects	5,502.44	9,315.70
---Income from Other Services	8.04	28.27
Other Revenue		
--- Project Material	4.77	10.63
---Scrap Material	1,019.48	661.31
Total Revenue from Contract with Customers	**97,099.73**	**81,040.80**
Other Operating Revenues		
---Government Grant/Export Incentives*	259.04	166.48
Total Revenue from Operations	**97,358.77**	**81,207.28**

*Government grant includes advance licence benefits and deferred income released to the statement of profit and loss on fulfilment of export obligations under the Export Promotion Capital Goods (EPCG) scheme. Export incentives also include Remission of Duties and Taxes on Export Products (RoDTEP) and duty drawback incentives. Till Previous year was grouped under "Other Income".

Disclosures as required under Ind-AS 115" Revenue from contracts with customer":

(a) Disaggregation of Revenue:

Year Ended 31st March, 2025

(₹ in Million)

Product type	Cables & Wires	Stainless Steel Wire	EPC Projects	Inter Segment Elimination	Total
--- Finished Goods	88,363.14	2,122.45	1,134.54	(1,134.54)	90,485.59
--- Traded Goods	79.41	-	-	-	79.41
--- Income From EPC Projects	-	-	5,502.44	-	5,502.44
--- Income from Other Services	8.04	-	-	-	8.04
--- Sale of Project Material	-	-	4.77	-	4.77
--- Scrap Material	998.12	21.36	-	-	1,019.48
Total	**89,448.71**	**2,143.81**	**6,641.75**	**(1,134.54)**	**97,099.73**

(₹ in Million)

Timing of transfer of goods and services	Cables & Wires	Stainless Steel Wire	EPC Projects	Inter Segment Elimination	Total
--- Point in time	89,448.71	2,143.81	4.77	(1,134.54)	90,462.75
--- Over the time	-	-	6,636.98	-	6,636.98
Total	**89,448.71**	**2,143.81**	**6,641.75**	**(1,134.54)**	**97,099.73**

(₹ in Million)

Geographical Market	Cables & Wires	Stainless Steel Wire	EPC Projects	Inter Segment Elimination	Total
--- India	78,807.47	1,100.31	5,372.45	(910.52)	84,369.71
--- Outside India	10,641.24	1,043.50	1,269.30	(224.02)	12,730.02
Total	**89,448.71**	**2,143.81**	**6,641.75**	**(1,134.54)**	**97,099.73**

Year Ended 31st March, 2024 (₹ in Million)

Product type	Cables & Wires	Stainless Steel Wire	EPC Projects	Inter Segment Elimination	Total
--- Finished Goods	68,804.94	2,188.01	2,671.62	(2,671.62)	70,992.95
--- Traded Goods	31.94	-	-	-	31.94
--- Income From EPC Projects	-	-	9,315.70	-	9,315.70
--- Income from Other Services	28.27	-	-	-	28.27
--- Sale of Project Material	-	-	10.63	-	10.63
--- Scrap Material	642.95	18.36	-	-	661.31
Total	**69,508.10**	**2,206.37**	**11,997.95**	**(2,671.62)**	**81,040.80**

(₹ in Million)

Timing of transfer of goods and services	Cables & Wires	Stainless Steel Wire	EPC Projects	Inter Segment Elimination	Total
--- Point in time	69,508.10	2,206.37	10.63	(2,671.62)	69,053.48
--- Over the time	-	-	11,987.32	-	11,987.32
Total	**69,508.10**	**2,206.37**	**11,997.95**	**(2,671.62)**	**81,040.80**

(₹ in Million)

Geographical Market	Cables & Wires	Stainless Steel Wire	EPC Projects	Inter Segment Elimination	Total
--- India	61,922.98	1,209.78	8,990.27	(2,088.35)	70,034.68
--- Outside India	7,585.12	996.59	3,007.68	(583.27)	11,006.12
Total	**69,508.10**	**2,206.37**	**11,997.95**	**(2,671.62)**	**81,040.80**

(b) Reconciliation of the Revenue from Contracts with customers with the amounts disclosed in the segment information :

(₹ in Million)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Total Revenue from Contracts with customers	97,099.73	81,040.80
Total	**97,099.73**	**81,040.80**

(c) Remaining performance obligations to be executed over a period of more than one year:

(₹ in Million)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
--- Finished Goods*	1,163.77	205.20
--- EPC Projects*	4,339.53	8,250.54
Total	**5,503.30**	**8,455.74**

* Based on the estimates of the Management.

(d) Reconciliation of revenue recognized with Contract Price:

(₹ in Million)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Gross revenue recognized during the year	98,741.59	82,354.57
Add: Incentives paid/payable to Customers	(746.12)	(544.09)
Add: Discount paid/payable to Customers	(997.19)	(771.73)
Add: Other Variable Consideration	101.45	2.05
Net revenue recognized during the year	**97,099.73**	**81,040.80**

(e) No single Customer Contributed 10% or more to the company's revenue for the year ended 31st March, 2025 and 31st March, 2024.

(f) Contract Balances:

(₹ in Million)

Particulars	Contract Assets	Contract Liabilities	Contract Assets	Contract Liabilities
	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2024
Current :				
---Advance received from Customers	-	863.42	-	1,085.70
---Incentive Payable to Customers	-	532.64	-	393.17
---Income received in advance	-	47.42	-	15.56
---Unbilled Revenue	130.22	-	146.91	-
Total	**130.22**	**1,443.48**	**146.91**	**1,494.43**

Trade Receivables from Contract with customers are separately shown in note no. 12.

25. Other Income

Accounting Policy

(i) Dividend Income

Dividends are recognised in profit and loss only when the right to receive payment is established.

(ii) Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is rate that exactly discounts estimated future cash receipts through expected life of the financial asset to gross carrying amount of a financial asset. When calculating effective interest rate, the Company estimates expected cash flows by considering all contractual terms of financial instrument but does not consider expected credit losses.

(iii) Other Income

Other claims including interest on outstanding are accounted for when there is virtual certainty of ultimate collection.

(iv) Foreign Currency Transactions and Balances

Transactions in currencies other than functional currency are translated into functional currency at exchange rates ruling at date of transaction. Monetary assets and liabilities denominated in other currencies are translated into functional currency at exchange rates prevailing on reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are not retranslated.

All exchange differences are included in the statement of profit and loss except any exchange differences on monetary items designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognized in the Other Comprehensive Income.

For advance consideration, date of transaction for purpose of determining exchange rate to use on initial recognition of the related asset or liability , expense or income when the Company has received or paid advance consideration in foreign currency.

(₹ in Million)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Dividend from long term investments	0.08	0.06
Interest Income from Bank Deposits/Others	516.24	210.54
Interest Income from financial assets carried at amortized cost	2.83	2.08
Miscellaneous Income	33.76	17.96
Insurance Claims	52.86	36.97
Reversal of Impairment Loan, Recoverable and Investment	3.40	-
Profit on sale of Property, Plant and Equipment (Net)	6.91	0.89
Exchange Fluctuation (Net)	101.87	55.18
Total	**717.95**	**323.68**

26. Cost of Materials Consumed:

(₹ in Million)

Particulars	Year Ended 31st March, 2025		Year Ended 31st March, 2024	
Raw Materials Consumed				
Opening Inventories	3,054.00		2,064.29	
Add : Purchases	76,217.66		60,266.22	
Less : Closing Inventories	2,367.05		3,054.00	
Less : Captive Consumption	80.78	76,823.83	25.54	59,250.97
EPC Project Materials				
Opening Inventories	111.31		183.81	
Add : Purchases	977.25		2,290.24	
Less : Closing Inventories	33.02	1,055.54	111.31	2,362.74
Total		**77,879.37**		**61,613.71**

(a) Details of Materials Consumed :

(₹ in Million)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Copper Wire and Rod	42,740.29	32,206.02
Aluminium Wire and Rod	17,856.81	12,790.38
PVC Compound/HDPE/XLPE	9,612.30	8,317.93
G.I. Wire	3,300.17	2,853.01
Stainless Steel Rod	1,559.93	1,632.58
Others*	1,754.33	1,451.05
Total	**76,823.83**	**59,250.97**

* Others net of captive consumption.

27. Purchases of Traded Goods:

(₹ in Million)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Miscellaneous	44.51	40.36
	44.51	**40.36**

28. Changes in Inventory of Finished Goods, Traded Goods and Work-in-progress:

(₹ in Million)

Particulars	Year Ended 31st March, 2025		Year Ended 31st March, 2024	
Opening Inventories				
--- Finished Goods	5,874.30		5,510.22	
--- Traded Goods	19.13		14.71	
--- Work in Progress	3,214.24		2,735.50	
--- Scrap Material	140.76	9,248.43	107.72	8,368.15
Less : Closing Inventories				
--- Finished Goods	8,491.05		5,874.30	
--- Traded Goods	6.72		19.13	
--- Work in Progress	4,801.49		3,214.24	
--- Scrap Material	254.35	13,553.61	140.76	9,248.43
(Increase)/decrease in inventories of finished goods, traded goods and work-in-progress		**(4,305.18)**		**(880.28)**

29. Employee Benefits Expenses

Accounting Policy

(i) Short-Term Employee Benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as related service is rendered by employees.

(ii) Compensated Absences

Company provides for encashment of accumulated leaves with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment/availment. The liability is provided based on number of days of unutilized leave at each Balance Sheet date on basis of an independent actuarial valuation.

(iii) Gratuity

Liabilities with regard to gratuity benefits payable in future are determined by actuarial valuation at each Balance Sheet date using the Projected Unit Credit method and contributed to fund maintained by approved trust and administered through a separate irrevocable trust set up by the Company.

Actuarial gains and losses arising from changes in actuarial assumptions are recognized in Other Comprehensive Income.

(iv) Long Service Award

Company provides for long service award subject to certain conditions. The liability is provided on the basis of an independent actuarial valuation at each balance sheet date using Projected Unit Credit method.

(v) Provident Fund

Eligible employees of the Company receive benefits from a Provident Fund, which is a defined contribution plan. Both the eligible employee and the Company make monthly contributions to provident fund plan equal to a specified percentage of covered employee's salary.

(vi) Share-Based Payments (Employees)

Fair Value of options granted under this option plan is recognised as an employee benefit expense with corresponding increase in equity in accordance with recognition and measurement principles as prescribed in Ind AS 102 Share Based Payments.

Total expense is recognised over the vesting period, which is period over which all of specified vesting conditions are to be satisfied. At end of the reporting period, the company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises impact of revision to original estimates, if any, in profit and loss, with corresponding adjustment to equity.

The dilutive effect, if any, of the Outstanding options is reflected as additional share dilution in the computation of diluted earnings per share (Refer Note 35).

Employee Benefits Expense: (₹ in Million)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Salaries, Wages & Other Benefits	2,818.92	2,416.23
Contribution to Provident & Other Funds	87.77	75.87
Expense on employee stock option scheme	48.36	102.99
Staff Welfare Expenses	87.80	68.51
	3,042.85	**2,663.60**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the Company believes the impact of the change will not be significant.

(a) Compensation Paid To Key Managerial Personnel included in above (Refer Note 37):

(₹ in Million)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Salaries, Wages & Other Benefits	528.29	442.92
Contribution to Provident & Other Funds	0.09	0.09
Expense on employee stock option scheme	14.82	28.20
Total	**543.20**	**471.21**

(b) Disclosures under Ind AS 19 "Employee Benefits":

Defined Contribution Plan:

Amount recognized as an expenses in defined contribution plans: (₹ in Million)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Contribution to employee Provident Fund & Employees Pension Scheme	49.02	43.74

Compensated absences (Unfunded)

The Leave Obligation cover the company's Liability for earned leave. The amount of the provision of ₹ 147.17 Million (previous year ₹ 121.70 Million) is presented as non current and ₹ 22.45 Million (previous year ₹ 18.10 Million) is presented as current. The company has recognised ₹ 46.99 Million (previous year ₹ 33.09 Million) for compensated absences in the statement of Profit and Loss.

Long Service Award (Unfunded)

The amount of the provision of ₹ 56.84 Million (previous year ₹ 51.03 Million) is presented as non current and ₹ 3.08 Million (previous year ₹ 2.57 Million) is presented as current. The company has recognised ₹ 7.00 Million (previous year ₹ 5.20 Million) for long service award in the statement of Profit and Loss.

Defined Benefit Plan- As Per Actuarial Valuation

The Company operates a defined benefit plan, viz., gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

Risks Associated with Plan Provisions

Valuations are based on certain assumptions which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows:

Salary Increases	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If the plan liability is funded and return on plan assets is below this rate it will create a plan deficit.
Discount Rate Risk	The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa.
Mortality & Disability	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table. A change in mortality rate will have a bearing on the plan's liability.

Liquidity Risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.
Legislative Risk	Gratuity Benefit must comply with the requirements of the Payment of Gratuity Act, 1972 (as amended up-to-date). There is a risk of change in the regulations requiring higher gratuity payments.

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for gratuity.

The amounts recognized in the Balance Sheet is as under: (₹ in Million)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Present value of obligations as at the end of year	385.42	318.96
Fair value of plan assets as at the end of the year	287.24	260.56
Funded status	(98.18)	(58.40)
Net Assets/(Liability) recognized in balance sheet	**(98.18)**	**(58.40)**

Expense recognized in Statement of Profit and Loss is as under: (₹ in Million)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Current Service Cost	35.81	30.44
Interest Cost on Defined Benefit Obligation	22.28	18.87
Interest Income on Plan Assets	19.37	17.18
Net Interest Cost	2.91	1.69
Expense recognized in Statement of Profit and Loss	**38.72**	**32.13**

Expense recognized in Other Comprehensive Income is as under: (₹ in Million)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Actuarial (Gains)/Loss on Defined Benefit Obligation	40.00	26.82
Actuarial (Gains)/Loss on Asset	(0.55)	(0.55)
Actuarial (Gain)/Loss recognized in Other Comprehensive Income	**39.45**	**26.27**

Movements in the present value of the Defined Benefit Obligations: (₹ in Million)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Present Value of Obligations as at beginning of year	318.96	257.28
Interest Cost	22.28	18.87
Current Service Cost	35.81	30.44
Actuarial (Gains)/Losses arising from:		
Changes in Financial Assumptions	16.53	7.60
Experience Adjustments	23.48	19.22
Benefits Paid	(31.64)	(14.45)
Present value of obligations as at end of year	**385.42**	**318.96**

Movements in fair value of Plan Assets: (₹ in Million)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Fair Value of plan assets as on beginning of year	260.56	219.77
Interest Income	19.37	17.18
Re-measurement Gain/(Loss) – (return on plan assets excluding amounts included in net interest expense)	0.55	0.55
Contributions from the employer	38.40	37.51
Benefits paid	(31.64)	(14.45)
Fair value of Plan Assets at the end of year	**287.24**	**260.56**

Current & non-current bifurcation of provision for gratuity as per actuarial valuation is as follows:

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non current	54.19	22.58
Current	43.99	35.82
Total	**98.18**	**58.40**

considered as current provision - Refer note 20(B).

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment with insurer	287.24	260.56
Total	**287.24**	**260.56**

Principal assumptions used in determining gratuity for the Company's plans are as under:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Discount Rate	6.75% p.a.	7.20% p.a.
Expected rate of Future Salary Increase	6.00% p.a.	6.00% p.a.
Retirement Age	58 yrs	58 yrs
Mortality rates	As per Indian Assured Lives Mortality (2012-14) Table	As per Indian Assured Lives Mortality (2012-14) Table
Age	**Withdrawal Rate**	
Up to 30 Years	3.00%	3.00%
From 31 to 44 Years	2.00%	2.00%
Above 44 Years	1.00%	1.00%

Maturity Profile of Defined Benefit Obligation is as under:

Duration of defined benefit obligation (Expected Future Cashflow- discounted)

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
1	18.17	18.30
2	16.71	16.55
3	33.14	14.49
4	16.86	26.95
5	22.35	15.92
Above 5	278.18	226.75

Summary of Membership Data:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Number of Employees	2,052	1,851
Total Monthly Salary for Gratuity (₹ in Million)	80.83	68.73
Average Past Service (Years)	7.30 yrs	7.63 yrs
Average Age (Years)	38.11 yrs	38.48 yrs
Average Remaining Working Life (Years)	19.89 yrs	19.52 yrs

Sensitivity analysis is as under:

Impact of the Change in Discount Rate:

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Impact due to Increase of 1%	**350.19**	290.16
Impact due to Decrease of 1%	**426.38**	352.44

Impact of the Change in Salary Increase:

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Impact due to Increase of 1%	426.14	352.38
Impact due to Decrease of 1%	349.78	289.72

30. Finance Cost

Accounting Policy

Borrowing Costs directly attributable to acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of asset. Financing Cost incurred on general borrowing used for projects is capitalized at weighted average cost. Amount of such borrowing is determined after setting off amount of internal accruals. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and interest on tax matters. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to borrowing cost.

(₹ in Million)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Interest on borrowings	411.73	281.67
Other Financial Charges *	112.98	130.30
Interest and Financial Charges on Lease Liabilities	31.37	26.64
Interest on Income Tax (Net)	0.40	0.49
Total	**556.48**	**439.10**

*Other Financial Charges include Bank Commission charges , Bank Guarantee charges, Letter of Credit charges, other ancillary costs incurred in connection with borrowings.

31. Depreciation and Amortisation Expenses:

(₹ in Million)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Depreciation on Property, Plant and Equipment (Refer Note 3)	580.13	509.15
Depreciation on Right of use Assets (Refer Note 5A)	115.68	96.94
Amortisation on Intangible Assets (Refer Note 6)	5.59	7.46
Total	**701.40**	**613.55**

32. Sub Contractor Expenses for EPC Projects:

(₹ in Million)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Sub Contractor Expenses	1,147.52	1,068.80
Total	**1,147.52**	**1,068.80**

33. Other Expenses:

(₹ in Million)

Particulars	Year Ended 31st March, 2025		Year Ended 31st March, 2024	
Consumption of Store, Spares and Consumables		230.00		220.02
Packing Expenses		2,048.36		1,697.06
Job Work Charges		1,684.49		1,271.54
Power, Fuel & Lighting		1,005.53		879.26
Repairs & Maintenance				
--- Plant & Machinery	360.18		268.38	
--- Buildings	19.55		15.46	
--- Others	31.77	411.50	31.09	314.93
Freight, Handling and Octroi		1,835.17		1,631.04
Rebate, Discount, Commission on Sales		284.60		200.64
Bad Debts Written off		79.41		23.27
Impairment Allowance on Trade Receivables (including ECL)---(Refer Note12 (a))		(116.40)		28.53
Investment Written off		0.01		-
Loans/ Recoverable Written off		3.39		-
Rates & Taxes		95.20		60.01
Rent (For Rent paid to Related Parties, Refer Note 37)		61.06		62.54
Insurance		156.29		132.21
Travelling & Conveyance		325.72		281.72
Advertisement & Publicity		478.25		404.96
Auditor's Remuneration [Refer Note 33 (a)]		8.10		8.10
Property, Plant and Equipment Written off (net)		0.09		5.37
Communication Expenses		30.33		28.78
Donations		9.58		4.69
Director Meeting Fees		9.10		7.85
Professional & Consultancy Charges		222.38		222.77
Miscellaneous Expenses		648.83		572.61
Corporate Social Responsibility Expenditure		129.08		101.34
Total		**9,640.07**		**8,159.24**

(a) Auditor's Remuneration (excluding applicable Tax):

(₹ in Million)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Audit Fee	6.00	6.00
Limited Review Fee	0.90	0.90
Tax Audit	0.90	0.90
For Other Services	0.30	0.30
Total	**8.10**	**8.10**
Certification fee for QIP (included in Share Issue Expenses)	2.52	-
Total	**10.62**	**8.10**

(b) Corporate Social Responsibility (CSR) Expenses during the year on: (₹ in Million)

Particulars		Year Ended 31st March, 2025	Year Ended 31st March, 2024
(i)	**Gross amount required to be spent by the Company during the year as per provisions of section 135 of the Companies Act, 2013 i.e. 2% of average net profits for last three financial years, calculated as per section 198 of the Companies Act, 2013.**	129.08	101.34
(ii)	**Gross amount spent by the Company during the year**		
	i Construction/Acquisition of assets	-	-
	ii On purpose other than (i) above	129.12	100.89
	Total	**129.12**	**100.89**
(iii)	**Previous years Surplus utilized during the year**	(0.05)	(0.50)
(iv)	**Shortfall/(Excess) for the year (i-ii+iii)**	(0.09)	(0.05)
(v)	**Total of previous years shortfall**	-	-
(vi)	**Previous years shortfall spent during the year**	-	-
(vii)	**Reason for shortfall**	NA	NA
(viii)	**Nature of CSR Activities :** Eradicating Hunger, Promoting Healthcare, Promoting Education, and Animal Welfare amongst others		
(ix)	**CSR Activities with Related Parties**	-	-
(x)	**Movement of CSR Provision :**		
	Opening Provision	(0.05)	(0.50)
	Created during the year	129.08	101.34
	Utilized during the Year	129.12	100.89
	Closing Provision	**(0.09)**	**(0.05)**

34. Other Comprehensive Income:

(₹ in Million)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Items that will not be reclassified to profit and loss :		
Re-measurement gains (losses) on defined benefit Obligations	(39.45)	(26.27)
Net (loss)/gain on Investment through FVTOCI	1.31	5.76
Income tax effect on above	5.30	4.37
Total	**(32.84)**	**(16.14)**

35. Earnings Per Share (EPS)

Accounting Policy

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares.

(i) **Basic EPS** is calculated by dividing profit/ (loss) attributable to equity shareholders of the Company by weighted average number of equity shares outstanding during the period.

(ii) **Diluted EPS** is computed using profit/ (loss) for the year attributable to equity shareholders and weighted average number of equity and potential equity shares outstanding during the period, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

(iii) Employee Stock Option

Refer Note 16(h)

(a) Earnings Per Equity Share (EPS):

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Profit after Tax (₹ in Million)	6,964.14	5,810.53
Basic Earnings Per Share (₹)	75.65	64.41
Diluted Earnings Per Share (₹)	75.55	64.28
Par Value Per Equity Share (₹)	2.00	2.00

(b) Weighted Average Number of Equity Shares Used as Denominator:

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Number of Equity shares at the beginning of the year	9,02,41,438	9,01,92,438
Add: Weighted average number of equity shares issued during the year	18,12,360	25,036
Weighted average number of Equity shares for Basic EPS	9,20,53,798	9,02,17,474
Add: Adjustment for Employee Stock Options Outstanding	1,19,671	1,74,030
Weighted average number of equity shares for Diluted EPS	9,21,73,469	9,03,91,504

36. Contingent Liabilities & Commitments

Accounting Policy

In normal course of business, contingent liabilities may arise from litigation and other claims against the Company.

There are certain obligations which management of the Company has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities

in the financial statements. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities. Show Cause Notices received are not treated as Contingent Liabilities.

Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

A. Contingent Liabilities (to the extent not provided for): (₹ in Million)

Particulars		As at 31st March, 2025	As at 31st March, 2024
Claims against Company not acknowledged as debt, excludes interest, if any			
(i)	Sales Tax / Entry Tax demands under appeal	11.36	10.25
(ii)	Income tax Matters:		
	-- Demand due to Additions / disallowances during Assessments, Penalty which are under Appeal writ appeal	3.15	34.07
(iii)	Excise / Service tax / GST demands under appeal/ Pending appeal	1,298.55	525.68
(iv)	Miscellaneous claims against Company in Labour Court	4.64	3.13
Other money for which Company is contingently liable			
(i)	Unutilized Letter of Credits	1,967.48	1,155.38
(ii)	Outstanding LC Discounted	2,325.51	1,458.84

In respect of the items above, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgments/decisions pending at various forums /authority. The Company doesn't expect the outcome of matters stated above to have a material adverse effect on the Company's financial conditions, result of operations or cash flows. The above amounts contain interest and penalty where included in the order issued by the department to the company.

B. Commitments (₹ in Million)

	Particulars	As at 31st March, 2025	As at 31st March, 2024
(i)	Estimated amount of contracts remaining to be executed on Capital Account*	10,705.99	8,005.29

(ii) For Lease Commitments (Refer note 5-D).

(iii) The Company has export obligation of ₹ 340.77 million (previous year ₹ 266.29 million) on account of import duty exemption of ₹ 56.79 million (previous year ₹ 44.36 million) on capital goods under the Export Promotion Capital Goods (EPCG) scheme laid down by the Government of India. The Company expects to fulfil the obligation in due course of time.

*Capital Commitments includes the amount of purchase orders (net of advances) issued to suppliers for completion of Property, Plant and Equipment (Refer Note 4a).

37. The Related party disclosures as per Ind AS-24" Related Party Disclosures" :

(a) Name of Related Parties :

i) Subsidiary Company

KEI Cables Australia PTY Limited (Liquidated on 17.06.2024 and Deregistered w.e.f. 18.09.2024)

Place of Business/Country of Incorporation	Ownership Interest	
	As at 31st March, 2025	As at 31st March, 2024
Australia	Nil	90%

ii) Associate

KEI Cables SA (PTY) Limited

Place of Business/Country of Incorporation	Ownership Interest	
	As at 31st March, 2025	As at 31st March, 2024
South Africa	49%	49%

iii) Key Managerial Personnel (KMP):	Designation
Shri Anil Gupta	Chairman-cum-Managing Director
Shri Rajeev Gupta	Executive Director Finance & CFO
Shri Akshit Diviaj Gupta	Whole Time Director
Shri Kishore Kunal	VP Corporate Finance & Company Secretary
Smt. Archana Gupta	Non-Executive Director
Shri Kishan Gopal Somani upto 18-09-2024	Independent Director
Shri Pawan Bholusaria upto 18-09-2024	Independent Director
Shri Sadhu Ram Bansal	Independent Director
Shri Vikram Bhartia upto 18-09-2024	Independent Director
Shri Vijay Bhushan upto 18-09-2024	Independent Director
Smt. Shalini Gupta	Independent Director
Shri Rajesh Kumar Yaduvanshi w.e.f 11-03-2024	Independent Director
Shri Vinay Mittal w.e.f 29-07-2024	Independent Director

iv) Other related parties where KMP are interested and transactions have taken place

Anil Gupta (HUF)

Projection Financial & Management Consultants Private Limited

Shubh Laxmi Motels & Inns Private Limited

Soubhagya Agency Private Limited

Dhan Versha Agency Private Limited

KEI Cables Private Limited

v) Relatives of KMP with whom transaction have taken place:

Smt. Vedika Gupta
Shri Sunil Gupta
Smt. Shashi Gupta
Shri Vinod Somani
Smt. Rita Somani
Smt. Abha Singh Yaduvanshi
Smt. Sangeeta Bhushan

vi) Other related parties where relatives of KMP are interested and transactions have taken place

Sunil Gupta (HUF)

vii) Post employee benefit plan for the benefitted employees

KEI Industries Limited Employee Group Gratuity Fund

(b) Transactions with related parties are: (₹ in Million)

S. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
(i)	**Sales**		
	Key Managerial Personnel		
	Shri Anil Gupta	-	0.69
		-	**0.69**
(ii)	**Interest Income on loan given**		
	Associate		
	KEI Cables SA (PTY) Limited	0.33	0.62
		0.33	**0.62**
(iii)	**Loan Given (At Cost)**		
	Key Managerial Personnel		
	Shri Kishore Kunal	1.60	-
		1.60	**-**
(iv)	**Loan given to related party received back**		
	Associate		
	KEI Cables SA (PTY) Limited	10.92	-
		10.92	**-**
(v)	**Lease Rental Paid**		
	Key Managerial Personnel		
	Smt. Archana Gupta	0.96	0.96
	Shri Akshit Diviaj Gupta	0.20	0.20
		1.16	**1.16**

S. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Other related parties where KMP are interested		
	Anil Gupta (HUF)	-	0.33
	Projection Financial & Management Consultants Private Limited *	8.44	8.44
	Soubhagya Agency Private Limited *	10.29	10.08
	Dhan Versha Agency Private Limited **	1.06	4.25
		19.79	**23.10**
	Relatives of Key Managerial Personnel		
	Shri Sunil Gupta *	23.03	20.70
		23.03	**20.70**
(vi)	**Managerial Remuneration**		
	Key Managerial Personnel		
	Shri Anil Gupta	493.22	412.00
	Shri Rajeev Gupta	18.32	16.06
	Shri Akshit Diviaj Gupta	10.35	9.23
		521.89	**437.29**
(vii)	**Employee Benefits Expenses**		
	Key Managerial Personnel		
	Shri Kishore Kunal	6.49	5.72
		6.49	**5.72**
	Relatives of Key Managerial Personnel		
	Smt. Vedika Gupta	4.49	3.67
		4.49	**3.67**
(viii)	**Director Meeting Fees paid**		
	Key Managerial Personnel		
	Smt. Archana Gupta	0.80	0.80
	Shri Kishan Gopal Somani	0.40	0.57
	Shri Pawan Bholusaria	1.10	2.05
	Shri Sadhu Ram Bansal	1.90	1.12
	Shri Vikram Bhartia	0.90	1.58
	Shri Vijay Bhushan	0.70	1.25
	Smt. Shalini Gupta	1.10	0.48
	Shri Rajesh Kumar Yaduvanshi	1.60	-
	Shri Vinay Mittal	0.60	-
		9.10	**7.85**

S. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
(ix)	**Director Conveyance paid**		
	Key Managerial Personnel		
	Smt. Archana Gupta	0.07	0.02
	Shri Kishan Gopal Somani	0.02	0.01
	Shri Pawan Bholusaria	0.03	0.01
	Shri Sadhu Ram Bansal	0.07	0.01
	Shri Vikram Bhartia	0.03	0.01
	Shri Vijay Bhushan	0.03	0.01
	Smt. Shalini Gupta	0.04	0.01
	Shri Rajesh Kumar Yaduvanshi	0.07	-
	Shri Vinay Mittal	0.01	-
		0.37	**0.08**
(x)	**Loan written off**		
	Subsidiary		
	KEI Cables Australia PTY Limited (Liquidated on 17-06-2024 and Deregistered w.e.f. 18-09-2024)	3.38	-
		3.38	**-**
(xi)	**Investment written off**		
	Subsidiary		
	KEI Cables Australia PTY Limited (Liquidated on 17-06-2024 and Deregistered w.e.f. 18-09-2024) (₹9152/-)	0.01	-
		0.01	**-**
(xii)	**Obligation for Gratuity Benefit**		
	Key Managerial Personnel		
	Shri Akshit Diviaj Gupta	1.58	1.14
	Shri Kishore Kunal	2.35	1.83
		3.93	**2.97**
	Relatives of Key Managerial Personnel		
	Smt. Vedika Gupta	0.45	0.28
		0.45	**0.28**
(xiii)	**Obligation for Leave Encashment Benefit**		
	Key Managerial Personnel		
	Shri Rajeev Gupta	1.51	1.33
	Shri Akshit Diviaj Gupta	1.19	0.76
	Shri Kishore Kunal	0.79	0.68
		3.49	**2.77**
	Relatives of Key Managerial Personnel		
	Smt. Vedika Gupta	0.54	0.33
		0.54	**0.33**

S. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
(xiv)	**Contribution to post employee benefit plan**		
	Post employee benefit plan for the benefitted employees		
	KEI Industries Limited Employee Group Gratuity Fund	38.40	37.51
		38.40	**37.51**
(xv)	**Dividend Paid (Including Interim Dividend)**		
	Key Managerial Personnel		
	Shri Anil Gupta	43.57	38.13
	Shri Rajeev Gupta	1.47	1.25
	Shri Kishore Kunal	0.18	0.15
	Smt. Archana Gupta	3.35	2.93
	Shri Pawan Bholusaria	-	0.01
	Shri Vikram Bhartia	-	0.04
		48.57	**42.51**
	Other related parties where KMP are interested		
	Anil Gupta (HUF)	18.60	16.28
	Projection Financial & Management Consultants Private Limited	31.60	27.65
	Shubh Laxmi Motels & Inns Private Limited	13.92	12.18
	Soubhagya Agency Private Limited	12.50	10.94
	Dhan Versha Agency Private Limited	4.00	3.50
	KEI Cables Private Limited	6.30	5.51
		86.92	**76.06**
	Relatives of Key Managerial Personnel		
	Shri Sunil Gupta (₹ 5,200/-, Previous Year ₹ 4,550/-)	0.01	0.00
	Smt. Shashi Gupta (₹ 6,000/-, Previous Year ₹ 5,250/-)	0.01	0.01
		0.02	**0.01**
	Other related parties where relatives of KMP are interested		
	Sunil Gupta (HUF) (₹2,000/-, Previous year ₹1,750/-)	0.00	0.00
	Smt Sangeeta Bhushan	-	0.01
	Shri Vinod Somani (NIL,Previous year ₹ 3500/-)	-	0.00
	Smt. Rita Somani	-	0.02
	Smt. Abha Singh Yaduvanshi (₹ 180/-, Previous year ₹ 157.50/-)	0.00	0.00
		0.00	**0.03**

S. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
(xvi)	**Equity Share Capital on Share Allotment (KEI ESOS 2015)**		
	Key Managerial Personnel		
	Shri Rajeev Gupta	0.02	0.02
	Shri Kishore Kunal (₹ 4,000/-, Previous year ₹4,000/-)	0.00	0.00
		0.02	**0.02**
(xvii)	**Security Premium on share allottment (KEI ESOS 2015)**		
	Key Managerial Personnel		
	Shri Rajeev Gupta	2.68	2.68
	Shri Kishore Kunal	0.45	0.45
		3.13	**3.13**
(xviii)	**Outstanding of Security Deposit Given (fair Value)**		
	Key Managerial Personnel		
	Shri Akshit Diviaj Gupta	0.05	0.05
		0.05	**0.05**
	Other related parties where KMP are interested		
	Projection Financial & Management Consultants Private Limited	4.77	4.77
	Soubhagya Agency Private Limited	1.67	1.54
		6.44	**6.31**
(xix)	**Maximum Outstanding Balance of security during the period (At fair value)**		
	Key Managerial Personnel		
	Shri Akshit Diviaj Gupta	0.05	0.05
		0.05	**0.05**
	Other related parties where KMP are interested		
	Projection Financial & Management Consultants Private Limited	4.77	4.77
	Soubhagya Agency Private Limited	1.67	1.54
		6.44	**6.31**

S. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
(xx)	**Maximum Outstanding Balance of security during the period(At Cost)**		
	Key Managerial Personnel		
	Shri Akshit Diviaj Gupta	0.05	0.05
		0.05	**0.05**
	Other related parties where KMP are interested		
	Projection Financial & Management Consultants Private Limited	4.77	4.77
	Soubhagya Agency Private Limited	2.40	2.40
		7.17	**7.17**
(xxi)	**Outstanding of Security Deposit Given Repaid**		
	Other related parties where KMP are interested		
	Anil Gupta (HUF)	-	0.15
		-	**0.15**
(xxii)	**Salary Payable**		
	Key Managerial Personnel		
	Shri Anil Gupta	109.45	366.06
	Shri Rajeev Gupta	0.12	0.17
	Shri Akshit Diviaj Gupta	0.58	0.45
	Shri Kishore Kunal	0.01	0.05
		110.16	**366.73**
	Relatives of Key Managerial Personnel		
	Smt. Vedika Gupta	0.28	0.15
		0.28	**0.15**
(xxiii)	**Loan Outstanding**		
	Subsidiary Company		
	KEI Cables Australia PTY Limited (Liquidated on 17-06-2024 and Deregistered w.e.f. 18-09-2024)	-	3.38
	Less: Impairment	-	3.38
		-	**-**
	Associate		
	KEI Cables SA (PTY) Limited	-	10.13
		-	**10.13**
	Key Managerial Personnel (At fair value)		
	Shri Kishore Kunal	1.04	-
		1.04	**-**

S. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
(xxiv)	**Maximum amount of loan outstanding during the period**		
	Subsidiary Company		
	KEI Cables Australia PTY Limited (Liquidated on 17-06-2024 and Deregistered w.e.f. 18-09-2024)	-	3.38
		-	**3.38**
	Associate		
	KEI Cables SA (PTY) Limited	11.17	10.13
		11.17	**10.13**
(xxv)	**Investment in Equity Shares**		
	Subsidiary Company		
	KEI Cables Australia PTY Limited (Liquidated on 17-06-2024 and Deregistered w.e.f. 18-09-2024)	-	0.01
	Less: Provision for Impairment	-	0.01
		-	**-**
	Associate		
	KEI Cables SA (PTY) Limited (₹2351/-, Previous year ₹2351/-)	0.00	0.00
	Less: Provision for Impairment (₹2351/-, Previous year ₹2351/-)	0.00	0.00
		-	**-**
(xxvi)	**Trade Receivables Outstanding**		
	Associate		
	KEI Cables SA (PTY) Limited	32.18	28.60
	Less : Impairment	16.05	14.05
		16.13	**14.55**
(xxvii)	**Interest Income Receivable**		
	Subsidiary Company		
	KEI Cables Australia PTY Limited (Liquidated on 17-06-2024 and Deregistered w.e.f. 18-09-2024)	-	0.01
	Less : Impairment	-	0.01
		-	**-**
	Associate		
	KEI Cables SA (PTY) Limited	1.83	1.42
		1.83	**1.42**
(xxviii)	**Amount Receivable**		
	Associate		
	KEI Cables SA (PTY) Limited	3.20	3.01
		3.20	**3.01**

(c) Other information

(i) Due to Liquidation of Subsidiary Company during FY 2024-25, Investment & loan to Subsidiary has been written off during the year (Refer Note 42).

(ii) All outstanding balances pertaining to loans and security deposits with related parties are at fair value.

(iii) Inter corporate loans/advances have been given for business purposes only.

(iv) In case of Loan to subsidiary, since the entire amount is impaired no interest on loan has been charged.

(v) As the amount for Gratuity, Leave encashment and Long Service Award are provided on actuarial basis for the company as a whole, the amount pertaining to the KMP and relatives of KMP are not included in their remuneration.

(vi) Transactions with Related parties are made on terms equivalent to those that prevail on arms' length transactions.

(vii) Interest charged from Associate at the rate LIBOR plus 0.50% spread.

(viii) Trade Receivables and Loan given to Associate are unsecured.

* Transaction amount with related parties are excluding Goods and Service Tax.

** Transaction amount with related parties are Including Reverse Charge under Goods and Services Tax.

38. SEGMENT REPORTING

Accounting Policies:

i. Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker.

ii. Revenue and Expenses are identified to segments on the basis of their relationship to the operating activities of the segment.

iii. The Company generally accounts for intersegment sales and transfers at cost plus appropriate margins.

iv. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue / expenses / assets / liabilities".

Disclosure as per Indian Accounting Standard (Ind AS) 108 "Operating Segments"

(i) Basis of identifying operating segments, reportable segments, segment profit and definition of each reportable segment:

Operating segments are identified as those components of the Company (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Company's other components; (b) whose operating results are regularly reviewed by the Company's Management to make decisions about resource allocation and performance assessment and (c) for which separate financial information is available.

(ii) Reportable segments:

The Company has three reportable segments as described under "Segment Composition" below. The nature of products and services offered by these businesses are different and are managed separately given the different sets of technology and competency requirements.

(iii) Segment composition

Cables & Wires Segment comprise manufacturing, sale and marketing of all range of power cables viz. Low Tension (LT), High Tension (HT) and Extra High Voltage (EHV), control and instrumentation cables, specialty cables, elastomeric / rubber cables, submersible cables, flexible and house wires, winding wires etc.

Engineering, Procurement and Construction (EPC) projects Segment comprises of survey, supply of materials, design, erection, testing & commissioning on a turnkey basis.

Stainless Steel Wire Segment comprises manufacturing sale and Job work related to Stainless Steel Wires.

(iv) Segment Revenue, Expenditure & Profit:

Performance of a segment is measured based on segment profit (before interest and tax), as included in the internal management reports that are reviewed by the Company's Management.

Operating revenues and expenses related to both third party and inter-segment transactions are included in determining the segment results of each respective segment.

Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocated".

Finance income earned and finance expense incurred are not allocated to individual segment and the same has been reflected at the Company level for segment reporting.

Unallocated expenses/ results, assets and liabilities include expenses/ results, assets and liabilities (including inter-segment assets and liabilities) and other activities not allocated to the operating segments. These also include current taxes, deferred taxes and certain financial assets and liabilities not allocated to the operating segments.

Current Taxes, Deferred Taxes and certain financials assets and liabilities are not allocated to those segments as they are also managed on company level.

(v) Segment Asset Liabilities and Capital Expenditure

The total assets disclosed for each segment represent assets directly managed by each segment, and primarily include receivables, property, plant and equipment, intangibles, inventories, operating cash and bank balances, intersegment assets and exclude derivative financial assets, deferred tax assets and income tax recoverable.

Segment liabilities comprise operating liabilities, specific borrowings and exclude external borrowings (other than specific), provision for taxes, deferred tax liabilities and derivative financial liabilities.

Segment capital expenditure comprises additions to property, plant and equipment and intangible assets (net of rebates, where applicable).

(₹ in Million)

Particulars	Cables & Wires		Stainless steel Wire		EPC Projects		Unallocated		Inter Segment Elimination		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Revenue (Gross)												
External	88,557.71	66,987.07	2,159.31	2,222.26	6,562.39	12,151.08	-	-	79.36	(153.13)	97,358.77	81,207.28
Inter-Segment Revenue	3,211.92	6,370.51	-	-	-	-	-	-	(3,211.92)	(6,370.51)	-	-
Total Revenue	**91,769.63**	**73,357.58**	**2,159.31**	**2,222.26**	**6,562.39**	**12,151.08**	**-**	**-**	**(3,132.56)**	**(6,523.64)**	**97,358.77**	**81,207.28**
Result												
Segment Result	9,748.74	7,570.11	94.40	116.52	607.73	1,430.93	-	-	(49.19)	(329.54)	10,401.68	8,788.02
Unallocated Expenditure net of unallocated income							(991.82)	(746.64)			(991.82)	(746.64)
Finance Cost							(556.48)	(439.10)			(556.48)	(439.10)
Interest Income							516.24	210.54			516.24	210.54
Dividend Income							0.08	0.06			0.08	0.06
Profit Before Tax	**9,748.74**	**7,570.11**	**94.40**	**116.52**	**607.73**	**1,430.93**	**(1,031.98)**	**(975.14)**	**(49.19)**	**(329.54)**	**9,369.70**	**7,812.88**
Tax including Deferred Tax											2,405.56	2,002.35
Profit for the year											6,964.14	5,810.53
Other Information												
Segment Assets	46,378.08	31,388.08	929.21	928.08	5,224.23	6,789.50	19,814.51	7,458.89	-	-	72,346.03	46,564.55
Segment Liabilities	11,979.72	12,036.22	160.20	139.08	951.50	1,507.18	1,397.11	1,399.43	-	-	14,488.53	15,081.91
Capital Expenditure	6,966.66	4,015.68	13.48	42.39	(1.22)	(7.91)	76.46	8.65	-	-	7,055.38	4,058.81
Depreciation and Amortization	591.92	503.95	19.57	19.40	14.18	17.35	75.73	72.85	-	-	701.40	613.55

Information about Geographical Segment:

(₹ in Million)

SECONDARY SEGMENT INFORMATION	India		Outside India		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
External Revenue (Gross)	84,628.75	70,201.16	12,730.02	11,006.12	97,358.77	81,207.28
Addition to Non Current Assets	7,114.99	4,107.09	-	2.68	7,114.99	4,109.77

Information about major customers :

There are no customers having revenue exceeding 10% of total revenues.

39. Financial Instruments and Fair Value Measurements

Accounting Policy

(i) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(A) Financial Assets

Initial Recognition & Measurement

Financial Assets are recognised when the Company becomes a party to contractual provisions of Financial Instrument.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to acquisition of financial assets (other than financial assets at fair value through Profit or Loss) are added to fair value of financial assets. Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognised immediately in statement of Profit and Loss.

Subsequent Measurement

i. **Debt Instruments at Amortised Cost–** A 'debt instrument' is measured at amortised cost if both of the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on principal amount outstanding.

After initial measurement, such Financial Assets are subsequently measured at amortised cost using Effective Interest Rate (EIR) method. All other debt instruments are measured at Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit and Loss (FVTPL) based on the Company's business model.

ii. **Equity Investments –** All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through Profit and Loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit and Loss (FVTPL) on an instrument to instrument basis.

iii. **Mutual Funds –** All mutual funds in scope of Ind AS 109 are measured at Fair Value through Other Comprehensive Income (FVOCI)

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on financial assets that are debt instruments, and are measured at amortised cost e.g., Loans, Debt Securities, Deposits and Trade Receivables or any contractual right to receive cash or another financial asset that result from transactions that are within scope of Ind AS 115.

The Company follows 'Simplified Approach' for recognition of impairment loss allowance on trade receivables. Application of simplified approach recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period,

credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12 month ECL.

ECL impairment loss allowance (or reversal) recognized during the year is recognized under the head 'Other Expenses' in the statement of Profit and Loss. The Balance Sheet presentation for various financial instruments is described below:

i. Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. This allowance reduces the net carrying amount.

ii. Debt instruments measured at FVTPL: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Change in fair value is taken to the statement of Profit and Loss.

iii. Debt instruments measured at FVTOCI: Since financial assets are already reflected at Fair Value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'Accumulated Impairment Amount' in the Other Comprehensive Income (OCI). The Company does not have any Purchased or Originated Credit Impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/origination.

De-Recognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

i. The rights to receive cash flows from asset has expired, or

ii. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement; and either.

(a) The Company has transferred substantially all risks and rewards of the asset, or

(b) The Company has neither transferred nor retained substantially all risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates, if and to what extent it has retained risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects rights and obligations that the Company has retained.

(B) Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified at initial recognition as

- Financial liabilities at fair value through Profit or Loss
- Loans and Borrowings
- Payables

All financial liabilities are recognised initially at fair value and in case of loans and borrowings and payables, they are recognised net of directly attributable transaction costs.

The Company's financial liabilities include Loans and Borrowings including Bank Overdraft, Trade Payable, Trade Deposits, Retention Money, Liabilities towards Services and Other Payables

Financial Liabilities are classified as at amortised cost.

Subsequent Measurement

Subsequent to initial recognition, measurement of financial liabilities depends on their classification, as described below:

i. Financial liabilities at Fair Value Through Profit or Loss (FVTPL): Financial liabilities at Fair Value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for purpose of repurchasing in near term.

ii. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition, and only if criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk is recognized in OCI. These gains/losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

iii. Loans and Borrowings: After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (hereinafter referred as EIR) method. Gains and Losses are recognised in statement of profit and loss when liabilities are derecognised as well as through EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR amortisation is included as Finance Costs in the statement of profit and loss.

De-Recognition of Financial Liabilities

A Financial Liability is de-recognised when obligation under the liability is discharged or cancelled or expires. Consequently, write back of unsettled credit balances is done on the previous experience of Management and actual facts of each case and recognised in Other Operating Income if arising during normal course of business. When an existing Financial Liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and the recognition of a new liability. Difference in respective carrying amounts is recognised in the Statement of Profit and Loss.

(C) Derivative Financial Instruments

In some cases, Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. Method of recognizing resulting gain or loss depends on whether derivative is designated as a hedging instrument, and if so, on nature of item being hedged. Any gains or losses arising from changes in fair value of derivatives are taken directly to statement of profit and loss.

(D) Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset and net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset recognised amounts and there is an intention to settle on a net basis, to realise assets and settle liabilities simultaneously.

Company's businesses are subject to several risks and uncertainties including financial risks. Company's documented risk management polices, act as an effective tool in mitigating various

financial risks to which business is exposed to in course of their daily operations. Risk management policies cover areas such as liquidity risk, commodity price risk, foreign exchange risk, interest rate risk, counterparty and concentration of credit risk and capital management.

Company's senior management oversees management of these risks. Senior professionals working to manage financial risks and appropriate financial risk governance framework for Company are accountable to Board of Directors and Audit Committee. This process provides assurance to Company's senior management that Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

(ii) Fair Value Measurements

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement is based on presumption that transaction to sell asset or transfer liability takes place either:

i. In the principal market for asset or liability, or

ii. In absence of a principal market, in most advantageous market for asset or liability. The principal or the most advantageous market must be accessible to the Company.

Fair Value of an asset or liability is measured using assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using asset in its highest and best use or by selling it to another market participant that would use asset in its highest and best use.

The Company uses valuation techniques that are appropriate in circumstances and for which sufficient data are available to measure fair value, maximising use of relevant observable inputs and minimizing use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which lowest level input that is significant to fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which lowest level input that is significant to fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Other Fair Value related disclosures are given in the relevant notes.

Carrying amounts of Financial Assets and Financial Liabilities in each category are as follows: (₹ in Million)

Particulars	Reference Note	As at 31st March, 2025				As at 31st March, 2024			
		FVPL	FVOCI	AMORTISED COST	FAIR VALUE	FVPL	FVOCI	AMORTIZED COST	FAIR VALUE
Financial Assets									
Investments	7								
- Equity Instruments		-	8.97	-	8.97	-	8.26	-	8.26
- Mutual funds		-	8.21	-	8.21	-	7.61	-	7.61
Loans	8A & 8B	-	-	26.50	26.50	-	-	26.70	26.70
Trade receivables	12	-	-	17,972.49	17,972.49	-	-	15,178.73	15,178.73
Cash and Cash equivalents	13	-	-	10,517.41	10,517.41	-	-	6,660.77	6,660.77
Bank Balances other than Cash and Cash equivalents	14	-	-	8,635.49	8,635.49	-	-	345.56	345.56
Other financial assets	9A & 9B			548.16	547.75			372.21	371.91
Total financial assets		**-**	**17.18**	**37,700.05**	**37,716.82**	**-**	**15.87**	**22,583.97**	**22,599.54**
Financial Liabilities									
Borrowings	18	1,783.25	-	-	1,783.25	1,342.30	-	-	1,342.30
Trade payables	21	-	-	7,791.51	7,791.51	-	-	10,079.39	10,079.39
Lease Liabilities	19A & 19B			388.83	388.83			319.99	319.99
Other Current Financial Liabilities	22	-	-	2,878.72	2,878.72	-	-	2,260.77	2,260.77
Total financial liabilities		**1,783.25**	**-**	**11,059.06**	**12,842.31**	**1,342.30**	**-**	**12,660.15**	**14,002.45**

(a) Carrying amount of Trade Receivables, Trade Payables, other current financial assets, other current financial liabilities and Cash & Cash Equivalent are considered to be the same as their Fair Value due to their short term nature.

(b) Carrying amount of Financial Assets and Liabilities carried at Amortized Cost is considered a reasonable approximation of Fair Value.

(c) Above table excludes Investment in Subsidiary and Associate which are measured at cost in accordance with Ind AS 27, 'Separate Financial Statements'.

(iii) Fair Value Hierarchy:

This section explains the judgments and estimates made in determining fair values of financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in financial statements. To provide an indication about reliability of inputs used in determining fair value, Company has classified its financial instruments into three levels prescribed under accounting standard. An explanation of each level follows underneath the table:

Fair value of financial instruments as referred to in note above has been classified into three categories depending on inputs used in valuation technique. Hierarchy gives highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurement) and lowest priority to unobservable inputs (level 3 measurements).

The categories used are as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: The fair value of Financial Instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data relied as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(₹ in Million)

Financial assets and liabilities measured at fair value	Reference Note	Level 1		Level 2		Level 3	
		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Financial assets							
Investments at FVOCI	7						
- Equity Instruments		8.97	8.26	-	-	-	-
- Mutual funds		-	-	8.21	7.61	-	-
Loans	8A & 8B	-	-	-	-	26.50	26.70
Other Financial Assets	9A & 9B	-	-	-	-	144.44	207.43
Financial liabilities							
Borrowings	18	-	-	-	-	1,783.25	1,342.30
Other Current Financial Liabilities	22	-	-	-	-	2,878.72	2,260.77

Company's policy is to recognize transfers into and transfer out of fair value hierarchy levels as at the end of the reporting period.

During the year ended 31st March, 2025 and 31st March, 2024 there were no transfers between level 1 and level 2 fair value measurements and no transfer into and out of level 3 fair value measurement.

40. Financial Risk Management Objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds FVTPL investments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk etc. The Board of Directors of the Company has formed a Risk Management Committee to periodically review the risk management policy of the Company so that the management manages the risk through properly defined machanism.The Risk Management Committee's focus is to foresee the unpredictability and minimise potential adverse effects on the Company's financial performance. The Company's overall risk management procedures to minimise the potential adverse effects of financial market on the Company's performance are as follows:

Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- Currency Risk
- Price Risk
- Commodity Price Risk
- Interest Rate Risk
- Liquidity Risk
- Credit Risk

Above risks may affect Company's income and expenses, or value of its financial instruments. Company's exposure to and management of these risks are explained below:

(a) Currency Risk - Potential Impact of Risk & Management Policy

Company undertakes transactions denominated in foreign currencies mainly related to its operating activities. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Carrying amounts of Company's foreign currency denominated monetary assets and monetary liabilities at end of reporting period are as follows:

Amount payable in foreign currency on account of the following:

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Currency	Amount in foreign currency	₹ in Million	Currency	Amount in foreign currency	₹ in Million
Import of Goods & Advance Received	USD	1,20,44,140	1,011.95	USD	4,87,09,957	4,024.15
	EURO	16,33,146	152.42	EURO	46,870	4.26
	GBP	135	0.01	GBP	3,436	0.36
	CHF	61,684	6.04	CHF	56,249	5.23
	JPY	5,44,67,000	31.16	JPY	-	-
	NPR	14,16,34,337	87.30	NPR	23,34,56,243	144.85
Royalty/Know How/License fee	EURO	15,000	1.40	EURO	2,82,785	25.76
	CHF	1,81,250	17.75	CHF	1,50,000	13.94
Expenses Payable	USD	12,42,748	106.94	USD	6,82,763	57.16
	GBP	-	-	GBP	4,777	0.51
	AED	47,840	1.13	AED	79,137	1.81
	NPR	82,82,758	5.12	NPR	1,15,16,446	7.11
	EURO	-	-	EURO	4,574	0.42
Statutory Dues Payable	NPR	21,840	0.01	NPR	1,79,764	0.11

Amount receivable in foreign currency on account of the following:

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Currency	Amount in foreign currency	₹ in Million	Currency	Amount in foreign currency	₹ in Million
Exports of Goods & Advance Paid	USD	6,33,09,438	5,377.12	USD	3,53,98,011	2,917.86
	EURO	81,09,539	741.13	EURO	46,28,109	414.01
	GMD	10,88,461	1.29	GMD	2,41,750	0.33
	AUD	1,26,03,503	672.75	AUD	76,30,602	411.98
	NPR	11,81,35,055	72.81	NPR	11,83,07,281	73.03
	GBP	1,39,979	15.41	GBP	86,412	9.05
Recoverables	AUD	-	-	AUD	67,500	3.41
	AED	97,604	2.25	AED	88,801	2.02
	GMD	7,17,697	0.84	GMD	12,33,131	1.51
	USD	77,165	6.68	USD	5,22,714	43.61
	ZAR	10,77,997	5.03	ZAR	33,07,517	14.57
	EURO	4,392	0.41	EURO	21,010	1.92
	GBP	444	0.05	GBP	444	0.05
	SGD	-	-	SGD	75	0.00
	NOK	-	-	NOK	88,850	0.73
	NPR	87,26,029	5.39	NPR	66,19,119	4.09
Balance with Banks	USD	34,473	2.93	USD	1,38,688	11.50
	GMD	1,94,980	0.23	GMD	4,32,489	0.53
	NPR	1,60,14,688	9.87	NPR	2,34,94,345	14.50
	AED	76,618	1.77	AED	67,729	1.52
Amount recoverable from Govt	NPR	3,81,17,611	23.50	NPR	5,65,69,137	34.98
Fixed Deposit with Banks	NPR	20,47,741	1.26	NPR	35,42,213	2.19

(b) Currency Risk - Sensitivity to Risk:

Following table demonstrates sensitivity to a reasonably possible change in USD, EUR, AUD exchange rates, with all other variables held constant. Impact on company profit before tax is due to changes in fair value of monetary assets and liabilities. Foreign currency exposures recognized by Company that have not been hedged by a derivative instrument or otherwise are as under:

(₹ in Million)

Particulars	Impact on profit before tax on increase		Impact on profit before tax on decrease	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
USD – Increase/ Decrease by 5%	213.39	(55.42)	(213.39)	55.42
EUR – Increase/ Decrease by 5%	29.39	19.27	(29.39)	(19.27)
AUD – Increase/ Decrease by 5%	33.64	20.77	(33.64)	(20.77)

Currency Risk due to receivables net of payable in Nepali Rupees (NPR):

Since exchange rate between INR and NPR is fixed , impact on company profit before tax due to change in exchange rate is negligible. Remittances from Nepal, are subject to fulfilment of certain conditions imposed by the local Government at Nepal.

(c) Price Risk - Potential Impact of Risk & Management Policy

(i) Company is exposed to price risk due to its investment in Equity Shares & Mutual Funds. Price risk arises due to uncertainties about future market values of these investments.

(ii) Company reviews its investments at regular intervals in order to minimize price risk arising from investments in Equity Shares & Mutual Funds.

(iii) Majority of investments of Company are publicly traded and listed in BSE/NSE. Carrying amounts of the Company's investment in Equity Shares & Mutual Funds at the end of the reporting period are given in Note 7.

(d) Price Risk - Sensitivity to Risk

Following table demonstrates sensitivity to a reasonably possible change in equity index where investments of Company are listed. Impact on company's profit before tax is due to changes in NSE Index.

(₹ in Million)

Particulars	Impact on profit before tax		Impact on Other Components of Equity before tax	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
NSE Index Increase by 5%	-	-	0.86	0.79
NSE Index Decrease by 5%	-	-	(0.86)	(0.79)

(e) Commodity Price Risk - Potential Impact of Risk & Management Policy

The Company is affected by the price volatility of certain commodities. Its operating activities require the ongoing manufacture of industrial and domestic cable and therefore require a continuous supply of major items of raw material viz Copper and Aluminium. Due to volatility in prices of Copper and Aluminium, Company has entered into various purchase contracts for these materials. The Company's Board of Directors has adopted a risk management strategy regarding commodity price risk and its mitigation. The Company partly mitigated the risk of price volatility by entering into the contract for purchase of these raw material based on average price of each month.

(f) Interest Rate Risk - Potential Impact of Risk & Management Policy

(i) Company invests in fixed deposits for a period between 8 days to 7 years. All fixed deposits are with banks, accordingly there is no significant interest rate risk pertaining to these deposits.

(ii) Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company's exposure to risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates and fixed deposits. Company's fixed rate borrowings and deposits are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither carrying amount nor future cash flows will fluctuate because of a change in market interest rates. The Company also uses interest rate swap to mitigate the interest rate risk.

(iii) Risk is managed by Company by maintaining an appropriate mix between fixed and floating rate of borrowings.

Exposure of Company's borrowing to interest rate changes at end of reporting period are as follows:

(₹ in Million)

Particulars	31st March, 2025	31st March, 2024
Variable rate borrowings	510.03	375.00
Fixed rate borrowings	1,273.22	967.30
Total borrowings	**1,783.25**	**1,342.30**

Refer Note 18 for maturities of Company borrowings.

(g) Interest Rate Risk – Sensitivity:

Sensitivity analysis below has been determined based on exposure to interest rates for non-derivative instruments at end of reporting period. For floating rate liabilities, analysis is prepared assuming amount of liability outstanding at end of reporting period was outstanding for whole year.

(₹ in Million)

Particulars	Impact on profit before tax on increase		Impact on profit before tax on decrease	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Interest Rate – Increase/ Decrease by 50 basis point (50 bps)	(2.06)	(1.41)	2.06	1.41

(h) Credit Risk

(i) Credit risk refers to risk that counterparty will default on its contractual obligations resulting in financial loss to Company.

(ii) Company is exposed to credit risk from its operating activities (primarily Trade Receivables, Contract Assets, Loan and security deposit and also from its investing activities including deposits with banks, forex transactions and other financial instruments) for receivables, cash and cash equivalents, short-term investments and derivative financial instruments. Credit limits are set based on a counterparty value. Methodology used to set list of counterparty limits includes, counterparty Credit Ratings (CR) and sector exposure. Evolution of counterparties is monitored regularly, taking into consideration CR and sector exposure evolution. As a result of this review, changes on credit limits and risk allocation are carried out.

(iii) In respect of its investments, Company aims to minimize its financial credit risk through application of risk management policies.

(iv) For financial instruments, Company attempts to limit credit risk by only dealing with reputed banks and financial institutions.

(v) None of Company's cash equivalents, including fixed deposits with banks, are past due or impaired.

(vi) Trade receivables and contract assets are subject to credit limits, controls & approval processes. These terms and conditions are determined on a case to case basis with reference to customer's Credit quality and prevailing market conditions. Credit quality of Company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. Due to large geographical base & number of customers, Company is not exposed to material concentration of credit risk. Based on historical experience, risk of default in case of trade receivable

is low. Provision is made for doubtful receivables on individual basis depending on the customer ageing, customer category, specific credit circumstances & the historical experience of Company. Solvency of customers and their ability to repay receivable is considered in assessing receivables for impairment. Where receivables are impaired, Company actively seeks to recover amounts in question and enforce compliance with credit terms. The company has taken trade credit insurance for certain class of trade receivables. An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. In case of contract assets, 12 month expected credit loss method is followed by the company.

(vii) Company assesses and manages credit risk of Financial Assets based on following categories arrived on basis of assumptions, inputs and factors specific to class of Financial Assets.

A: Low Credit Risk on financial reporting date

B: Moderate Credit Risk

C: High Credit Risk

Company provides for Expected Credit Loss based on following:

Asset group	Basis of categorization	Provision for expenses credit loss
Low Credit Risk	Cash and Cash Equivalents, other Bank Balances and Fixed Deposits with Banks	12 month expected credit loss
Moderate Credit Risk	Trade Receivables and other Current Financial Assets	Life time expected credit loss
	Loans and Contract Assets	12 month expected credit loss
High Credit Risk	Trade Receivables, Contract Assets, Loans and other Current Financial Assets	Life time expected credit loss or fully provided for

(₹ in Million)

Credit rating	Particulars	Reference Note	As at 31st March, 2025	As at 31st March, 2024
A: Low credit risk	Cash and Cash Equivalents, other Bank Balances and other Non Current Financial Assets	13 & 14 & 9A	19,159.07	7,008.93
B: Moderate credit risk	Trade Receivables, Contract Assets, Loans and other Financial Assets	12, 8A & 8B,9A & 9B	18,273.65	15,559.77
C: High credit risk	Loans, Trade Receivables	8B & 12	-	-

A: Low Credit Risk (₹ in Million)

Particulars	Reference Note	As at 31st March, 2025 Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Cash and Cash Equivalents	13	10,517.41	-	10,517.41
Bank Balances other than Cash and Cash equivalents	14	8,635.49	-	8,635.49
Other Non Current Financial Assets	9A	6.17	-	6.17

(₹ in Million)

Particulars	Reference Note	As at 31st March, 2024 Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Cash and Cash Equivalents	13	6,660.77	-	6,660.77
Bank Balances other than Cash and Cash equivalents	14	345.56	-	345.56
Other Non Current Financial Assets	9A	2.60	-	2.60

B: Moderate Credit Risk (₹ in Million)

Particulars	Reference Note	As at 31st March, 2025 Carrying Amount	Impairment/ ECL	Carrying Amount net of Impairment Provision
Trade Receivables	12	17,993.32	20.83	17,972.49
Loans	8A & 8B	26.50	-	26.50
Other Financial Assets- Security Deposit	9A & 9B	144.44	-	144.44
Other Financial Assets- Contract Assets	9B	130.22	-	130.22

(₹ in Million)

Particulars	Reference Note	As at 31st March, 2024 Carrying Amount	Impairment/ ECL	Carrying Amount net of Impairment Provision
Trade Receivables	12	15,226.96	48.23	15,178.73
Loans	8A & 8B	26.70	-	26.70
Other Financial Assets- Security Deposits	9A & 9B	207.43	-	207.43
Other Financial Assets- Contract Assets	9B	146.91	-	146.91

C: High Credit Risk

(₹ in Million)

As at 31st March, 2025				
Particulars	**Reference Note**	**Carrying Amount**	**Impairment/ ECL**	**Carrying Amount net of Impairment Provision**
Trade Receivable - Having Significant increase in credit risk	12	70.73	70.73	-
Loan Receivables - Having Significant increase in credit risk	8B	-	-	-

(₹ in Million)

As at 31st March, 2024				
Particulars	**Reference Note**	**Carrying Amount**	**Impairment/ ECL**	**Carrying Amount net of Impairment Provision**
Trade Receivable - Having Significant increase in credit risk	12	159.73	159.73	-
Loan Receivables - Having Significant increase in credit risk	8B	3.38	3.38	-

(i) Liquidity Risk

Liquidity risk is the risk that Company will face in meeting its obligations associated with its financial liabilities. Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

(i) Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2025 and 31st March, 2024.

(ii) Cash flow from operating activities provides funds to service financial liabilities on a day-to-day basis.

(iii) Company regularly monitors rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated is used for working capital management.

Following table analyses Company's financial liabilities into relevant maturity grouping based on their contractual maturity for all non derivative financial liabilities:

(₹ in Million)

As at 31st March, 2025					
Non-derivative liabilities	**Reference Note**	**Carrying amount**	**Payable within 1 year**	**More than 1 years**	**Total**
Trade payables (including acceptances)	21	7,791.51	7,791.51	-	7,791.51
Borrowings	18	1,783.25	1,783.25	-	1,783.25
Lease Liability	19A & 19B	388.83	80.56	308.27	388.83
Unpaid dividend	22	2.67	2.67	-	2.67
Other current financial liabilities including contract liabilities	22	2,876.05	2,876.05	-	2,876.05

(₹ in Million)

As at 31st March, 2024					
Non-derivative liabilities	**Reference Note**	**Carrying amount**	**Payable within 1 year**	**More than 1 years**	**Total**
Trade payables (including acceptances)	21	10,079.39	10,079.39	-	10,079.39
Borrowings	18	1,342.30	1,342.30	-	1,342.30
Lease Liability	19A & 19B	319.99	61.58	258.41	319.99
Unpaid dividend	22	2.90	2.90	-	2.90
Other current financial liabilities including contract liabilities	22	2,257.87	2,257.87	-	2,257.87

(j) Current & Liquid Ratio:

Following table shows ratio analysis of Company for respective periods:

Period	Current Ratio	Liquid Ratio
31st March, 2025	4.18	2.90
31st March, 2024	2.58	1.65

Company has hypothecated all of its Plant & Machinery, Factory Building, Trade Receivables and Cash & Cash Equivalents in order to fulfil collateral requirements for financial facilities in place. The counterparties have an obligation to return the securities to Company.

Under terms of major borrowings facilities, Company is required to comply with certain financial covenants and Company has compiled with those covenants throughout the reporting period.

41. Capital Management

(A) Risk Management

Capital management is driven by Company's policy to maintain a sound capital base to support the continued development of its business. The Management and Board of Directors seeks to maintain a prudent balance between different components of Company's capital. Management monitors capital structure and net financial debt at individual currency level. Net financial debt is defined as current and non-current financial liabilities including lease liabilities less cash and cash equivalents and short term investments.

The capital structure is governed by policies approved by the Board of Directors and monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, lease liabilities, less cash and cash equivalents.

(₹ in Million)

Particulars	31st March, 2025	31st March, 2024
Borrowings (Refer Note 18)	1,783.25	1,342.30
Trade Payables (Refer Note 21)	7,791.51	10,079.39
Other Payables including Lease Liabilities (Refer Note 22,19A & 19B)	3,267.55	2,580.76
Less: Cash & Cash Equivalents (Refer Note 13)	10,517.41	6,660.77

Particulars	31st March, 2025	31st March, 2024
Net Debt	2,324.90	7,341.68
Equity (Refer Note 16)	191.11	180.48
Other Equity (Refer Note 17)	57,666.39	31,302.16
Total Capital	**57,857.50**	**31,482.64**
Capital and net debt	60,182.39	38,824.32
Gearing Ratio (%)	3.86	18.91

No changes were made in the objectives, policies or processes for managing capital during the year:

(B) Dividends:

Particulars	31st March, 2025	31st March, 2024
Total number Equity shares outstanding	9,55,52,595	9,02,41,438
Interim dividend for the year [Refer Note No. 16(g)] (₹ in Million)	382.21	315.85

42. Investment in Subsidiary and Associate

a) Company's investment in direct subsidiary:

Particulars	Country of incorporation	Portion of ownership interest as at		Method used to account for the investment
		31st March, 2025	31st March, 2024	
KEI Cables Australia PTY Limited (Liquidated w.e.f 17.06.2024)	Australia	0%	90%	Cost

The members of subsidiary company 'KEI Cables Australia Pty Ltd', in their meeting held on 23rd February, 2024 had resolved to wound up the company with immediate effect and the Liquidator was appointed from that date. Upon appointment of Liquidator, the control of the subsidiary company was transferred to the Liquidator and accordingly, the company lost control over the subsidiary company 'KEI Cables Australia Pty Ltd' w.e.f. 23rd February, 2024. This Subsidiary has been Liquidated on 17th June, 2024 and deregistered w.e.f. 18th September, 2024 with Australian Securities & Investments Commission (ASIC). Accordingly Investment in the subsidiary amounting to ₹ 0.01 Million, Recoverable amounting to ₹ 0.01 Million and loan outstanding of ₹ 3.38 Million has been written off during the financial year 2024-25.

b) Company's investment in Associate:

Particulars	Country of incorporation	Portion of ownership interest as at		Method used to account for the investment
		31st March, 2025	31st March, 2024	
KEI Cables SA (PTY) Limited	South Africa	49%	49%	Cost

c) Disclosure required under Section 186(4) of the Companies Act, 2013

Particulars of Loan/Investment Made : (₹ in Million)

Sr. No	Name of Investee	2024-25			2023-24		
		Investment made	Loan Given (Unsecured)	Gross Outstanding Balance	Investment made	Loan Given (Unsecured)	Gross Outstanding Balance
1	KEI Cables Australia Pty Ltd (liquidated w.e.f. 17.06.2024)*	-	-	-	-	-	3.38
2	KEI Cables SA Pty Ltd*#	-	-	-	-	-	10.13

* Interest charged from Associate at the rate LIBOR plus 0.50% spread till date of repayment of loan. No interest was charged from subsidiary since loan was fully credit impaired and subsidiary has been liquidated during FY 2024-25.

#Loan amount received back of ₹ 10.92 Million during the year.

43. Other Significant Matters:

During the year ended 31st March, 2025, Company issued 52,63,157 equity shares of ₹ 2/- each at premium of ₹ 3,798/- each (Issue Price per share ₹ 3,800/- each) amounting to ₹ 20,000.00 Millions to Qualified Institutional Investor on QIP basis. The details of utilisation of the QIP proceeds as on 31st March, 2025 is as follows:

(₹ in Million)

Particulars	Amount Proposed in Placement document	Amount Utilised QIP Proceeds (net)	Amount Unutilised QIP Proceeds (net)
		As at 31st March, 2025	As at 31st March, 2025
Partial funding for setting up a cable manufacturing facility at Sanand, Ahmedabad, Gujarat	14,500.00	1,614.18	12,885.82
Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by the Company	2,759.89	2,759.89	-
General corporate purposes	2,396.44	1,492.56	903.88
Issue expenses as per Placement Document	343.67	343.67	-
Total	**20,000.00**	**6,210.30**	**13,789.70**

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.

44. Environmental, Social and Governance (ESG)

As a socially and environmentally responsible business committed to the highest standards of corporate governance, the Company is focused on growing sustainably to build long-term stakeholder value by embracing sustainable development. The Company aims to deliver value to its employees, customers, suppliers, partners, shareholders and society as a whole. In this regard, the Company has developed a robust ESG framework that will align it to the best global standards and serve as a guide for the implementation of sustainable business practices.

45. Disclosures of Ratios:

The following are analytical ratios:

Sr. No	Ratio	Numerator	Denominator	31st March, 2025	31st March, 2024	% Variance	Reasons for change in ratio by more than 25% as compared to the previous year
(a)	**Performance Ratios**						
	Net profit ratio	Profit after Tax	Net Sales	7.15%	7.16%	0%	-
	Net capital turnover ratio	Net Sales	Working capital	2.27	3.58	-37%	Decreased due to Increase in current assets on account of unutilised QIP Proceeds
	Return on capital employed	Earning before Interest and taxes	Capital Employed	16.56%	24.94%	-34%	Decreased due to increase in share capital on account of issue of share under QIP
	Return on equity ratio	Net Profit after Tax	Average Shareholder Equity	15.59%	20.26%	-23%	-
	Return on Investment-Equity	Net Gain/Loss on Investment during the year +Change in Market value during the year +dividend income	Weighted Average Cost of Investment	8.11%	54.11%	-85%	Decreased due to extraordinary gain in last year
	Debt service coverage ratio	Earning Available for debt service	Debt service	41.77	75.22	-44%	Decreased due to increase in interest cost of term loan
(b)	**Leverages Ratios**						
	Debt- equity ratio	Total Debt	Shareholder Equity	0.03	0.04	-28%	Improved due to fund raised through QIP
(c)	**Liquidity Ratios**						
	Current Ratio	Current Assets	Current Liabilities	4.18	2.58	62%	Improved due to fund raised through QIP

Sr. No	Ratio	Numerator	Denominator	31st March, 2025	31st March, 2024	% Variance	Reasons for change in ratio by more than 25% as compared to the previous year
(d)	**Activity Ratios**						
	Inventory turnover ratio	Sale	Average Inventory	6.34	6.64	-5%	-
	Trade receivables turnover ratio	Net Credit Sale	Avg Account Receivable	5.87	5.59	5%	-
	Trade Payable turnover ratio	Net Credit Purchase	Avg Trade Payable	8.90	7.35	21%	-

46. Events after the reporting period:

No significant adjusting event occurred between the balance sheet date and date of the approval of these standalone financial statements by the Board of Directors of the Company requiring adjustment or disclosure.

47. Previous Year's figures have been regrouped / rearranged, wherever necessary.

As per our Report of even date

For PAWAN SHUBHAM & CO.
Chartered Accountants
ICAI Firm Registration No: 011573C

(SHUBHAM AGARWAL)
Partner
M.No. 544869

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

For and on behalf of Board of Directors of

KEI Industries Limited
CIN: L74899DL1992PLC051527

(ANIL GUPTA)
Chairman-cum-Managing Director
DIN: 00006422

(RAJEEV GUPTA)
Executive Director (Finance) & CFO
DIN: 00128865

(KISHORE KUNAL)
Vice President (Corporate) & Company Secretary
M.No. FCS-9429

(ADARSH KUMAR JAIN)
Vice President (Finance)
M.No. FCA-502048

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

Independent Auditor's Report

To The Members of **KEI INDUSTRIES LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **KEI INDUSTRIES LIMITED** ("the Company") which includes Company's share of profit / (loss) in its associate (collectively also referred as 'Group'), which comprise the Consolidated Balance Sheet as at 31st March, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity for the year then ended, notes to the consolidated financial statements including summary of material accounting policies and other explanatory information (hereinafter referred to as the consolidated financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company and its Associate as at 31st March, 2025, and their consolidated profit, consolidated total comprehensive income, consolidated cash flows and consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company, its Associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1	**Revenue - Performance Obligations** The Company is in the business of manufacturing of various types of Cables, SS Wires and sells to customers both through institutional and dealer network globally. Sales contracts contain various performance obligations and other terms and the determination of when significant performance obligations have been met varies albeit a specific point in time can often be established. As a consequence, the Company has analysed its various sales contracts and concluded on the principles for deciding in which period or periods the Company's sales transactions should be recognized as revenue.	**Audit Procedure Applied** Our audit included but was not limited to the following procedures: ● Mapped and evaluated selected systems and processes for revenue recognition and tested a sample of key controls. ● Selecting a sample from each type of the contracts with the customers, and testing the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. ● Tested sample of sales transactions for compliance with the company's accounting principles. ● Read and assessed the disclosure made in the financial statements for assessing compliance with disclosure requirements.
2	**Revenue – Variable Consideration** Revenue is recognized in accordance with Ind AS 115, net of discounts, incentives, and rebates accrued by the company's customers based on sales. The company uses sales agreement terms & conditions and historical trends to estimate discounts. At the reporting date, the company estimates and accrues for discounts and rebates they consider as having been incurred but not yet paid.	**Audit Procedure Applied** Our audit included but was not limited to the following procedures: ● Understanding the policies and procedures applied to revenue recognition including an analysis of the effectiveness of controls related to revenue recognition processes employed by the Company. ● Carrying out substantive analytical procedures, analysing the actual performance of revenue and cost of sales related to discounts, incentives and rebates etc. ● Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basic of estimation of the variable consideration. ● Analysing and discussing with management significant contracts including contractual terms and conditions related to discounts, incentives and rebates used in the related estimates. ● Reviewing disclosures included in the notes to the accompanying financial statements.

S. No.	Key Audit Matter	Auditor's Response
3	**Revenue – Over the Period Revenue Recognition** The Company is engaged in execution of Engineering, Procurement and Construction projects (EPC) for survey, supply of materials, design, erection, testing & commissioning on a turnkey basis. Revenue is recognized in accordance with Ind AS 115 and Performance obligations in such cases are satisfied over time and accordingly revenue is recognised over the time in such cases. Method used to recognise revenue is also a Key Audit Matter along with measuring progress towards complete satisfaction of performance obligations.	**Audit Procedure Applied** Our audit included but was not limited to the following procedures: ● We tested the relevant internal controls used to ensure the completeness, accuracy and timing of revenue recognised including controls over the degree of completion of EPC projects. ● We evaluated and analysed the significant judgements and estimates made by the management and also reviewed sample contracts with customers to assess whether the method of recognition of revenue is relevant and is consistent with the accounting policies of the company. ● Selecting a sample of contracts for each of the key scope in components and evaluated them along with supporting evidence to determine whether various elements of revenue recognition are assessed in accordance with the principles prescribed under Ind AS 115. ● Tested samples of un-invoiced revenue entries with reference to the reports from the information system that records the costs incurred. ● Read and assessed the disclosure made in the financial statements for assessing compliance with disclosure requirements.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above, when it becomes available, compare with the financial statements of the subsidiary and associate to the extent it relates to these entities and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude, that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Consolidated Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Company including its Associate in accordance

with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India. The respective Management and Board of Directors the Company and of its Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company, its Associate and for preventing and detecting frauds and other irregularities; the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, 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 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 responsible for overseeing the financial reporting process of the Company and its Associate.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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 consolidated financial statements, 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 financial 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 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its Associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) The consolidated financial statements also include the Company's share of net profit / (loss) of Rs. Nil for the year ended 31st March 2025, as considered in the consolidated financial statements, in respect of an associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of associate, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Company.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the separate financial statements/ financial information of the associate referred to in the Other Matters section above we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and returns.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors of the Company as on 31st March, 2025 taken on record by the Board of Directors of the Company, none of the directors of the Company (there is no associate incorporated in India) is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**, which is based on the auditors' reports of the Company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements reporting of Company.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Company and its Associate – Refer Note No. 36 to the consolidated financial statements.

ii. The Company and its Associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31st March, 2025.

iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2025.

iv. (a) The Management of the Company has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management of the Company has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note No. 16(g) to the consolidated financial statements. The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining

its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the Audit Trail has been preserved by the company as per the statutory requirements for record retention.

Associate of the company is company incorporated outside India and reporting under this clause is not applicable to them.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company, we give in "**Annexure B"** a statement on the matter specified in paragraphs 3(xxi) of the Order.

3. In our opinion and as per information and explanations given to us, the managerial remuneration for the year ended 31st March, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 of the Act.

For PAWAN SHUBHAM & CO.
Chartered Accountants
ICAI Firm Registration Number: 011573C

CA Shubham Agarwal
Partner
Membership Number: 544869
UDIN: 25544869BMNWNZ4755

Place of Signature: New Delhi
Date: 06th May, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

Referred to in paragraph 1(f) of the Independent Auditors' Report of even date to the members of KEI INDUSTRIES LIMITED on the Consolidated Financial Statements for the year ended 31st March, 2025

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to consolidated financial statements of **KEI INDUSTRIES LIMITED** (hereinafter referred to as "Company"), as of that date. Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act is not applicable to Associate which is a company not incorporated in India.

Management's Responsibility for Internal Financial Controls

The Management and Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the

Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) Act., to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI".

For PAWAN SHUBHAM & CO.
Chartered Accountants
ICAI Firm Registration Number: 011573C

CA Shubham Agarwal
Partner
Membership Number: 544869

Place of Signature: New Delhi
Date: 06th May, 2025

UDIN: 25544869BMNWNZ4755

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 of the Independent Auditors' Report of even date to the members of KEI INDUSTRIES LIMITED on the Consolidated Financial Statements as of and for the year ended 31st March 2025.

I. As required under clause 3(xxi) of the Order we report as under:

According to the information and explanations given to us, following company incorporated in India and included in the Consolidated financial statements, have certain remarks included in the report under Companies (Auditor's Report) Order, 2020 ("CARO"):

Sr. No.	Name	CIN	Clause number of the CARO report which is qualified or adverse
1	KEI Industries Limited (Company)	L74899DL1992PLC051527	3(iii)(f)

For PAWAN SHUBHAM & CO.
Chartered Accountants
ICAI Firm Registration Number: 011573C

CA Shubham Agarwal
Partner
Membership Number: 544869
UDIN: 25544869BMNWNZ4755

Place of Signature: New Delhi
Date: 06th May, 2025

KEI Wires & Cables

Consolidated Balance Sheet

as at 31st March, 2025

(₹ in Million)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	7,557.20	5,412.08
(b) Capital Work in Progress	4	3,854.70	1,208.87
(c) Right of Use Assets	5A	2,363.12	2,276.01
(d) Other Intangible Assets	6	10.55	15.37
(e) Financial Assets			
(i) Investments	7	17.18	15.87
(ii) Loans	8A	8.34	5.45
(iii) Other Financial Assets	9A	128.54	107.13
(f) Other Non-Current Assets	10A	2,060.46	546.65
		16,000.09	**9,587.43**
Current Assets			
(a) Inventories	11	17,303.26	13,427.46
(b) Financial Assets			
(i) Trade Receivables	12	17,972.49	15,178.73
(ii) Cash and Cash Equivalents	13	10,517.41	6,660.77
(iii) Bank Balances Other than (ii) Above	14	8,635.49	345.56
(iv) Loans	8B	18.16	21.25
(v) Other Financial Assets	9B	419.62	265.08
(c) Income Tax Assets	15A	25.28	61.61
(d) Other Current Assets	10B	1,454.23	1,016.66
		56,345.94	**36,977.12**
TOTAL ASSETS		**72,346.03**	**46,564.55**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	191.11	180.48
(b) Other Equity	17	57,666.39	31,302.16
		57,857.50	**31,482.64**
(c) Non Controlling Interest		-	-
		57,857.50	**31,482.64**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Lease liabilities	19A	308.27	258.41
(b) Provisions	20A	204.01	172.73
(c) Deferred Tax Liability (Net)	15D	303.88	273.19
(d) Other Non-Current Liabilities	23A	192.23	64.18
		1,008.39	**768.51**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	1,783.25	1,342.30
(ii) Lease liabilities	19B	80.56	61.58
(iii) Trade Payables	21		
(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	22	2,878.72	2,260.77
(b) Other Current Liabilities	23B	751.16	441.87
(c) Provisions	20B	178.12	123.71
(d) Current Tax Liabilities (Net)	15B	16.82	3.78
		13,480.14	**14,313.40**
TOTAL EQUITY AND LIABILITIES		**72,346.03**	**46,564.55**
Corporate information and summary of material accounting policies	1 & 2		
Contingent Liabilities and Commitments	36		
Other notes to accounts	37 to 47		

The accompanying notes are an integral part of the consolidated financial statements.

As per our Report of even date

For PAWAN SHUBHAM & CO.
Chartered Accountants
ICAI Firm Registration No: 011573C

(SHUBHAM AGARWAL)
Partner
M.No. 544869

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

For and on behalf of Board of Directors of

KEI Industries Limited
CIN: L74899DL1992PLC051527

(ANIL GUPTA)
Chairman-cum-Managing Director
DIN: 00006422

(RAJEEV GUPTA)
Executive Director (Finance) & CFO
DIN: 00128865

(KISHORE KUNAL)
Vice President (Corporate) & Company Secretary
M.No. FCS-9429

(ADARSH KUMAR JAIN)
Vice President (Finance)
M.No. FCA-502048

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

Consolidated Statement of Profit & Loss

for the year ended 31st March, 2025

(₹ in Million)

Particulars	Note No.	Year Ended 31st March, 2025		Year Ended 31st March, 2024	
Income					
Revenue from Operations	24		97,358.77		81,207.28
Other Income	25		717.95		323.68
Total Income			**98,076.72**		**81,530.96**
Expenses					
Cost of Materials Consumed	26		77,879.37		61,613.71
Purchases of Traded Goods	27		44.51		40.36
Changes in inventory of Finished goods, Traded Goods and Work-in-progress	28		(4,305.18)		(880.28)
Employee Benefits Expenses	29		3,042.85		2,663.60
Finance Costs	30		556.48		439.10
Depreciation and Amortisation Expenses	31		701.40		613.55
Sub Contractor Expense for EPC Projects	32		1,147.52		1,068.80
Other Expenses	33		9,640.07		8,159.24
Total Expenses			**88,707.02**		**73,718.08**
Profit/ (loss) before share of profit /(loss) of Associate			**9,369.70**		**7,812.88**
Share of profit/ (loss) of Associate (net of tax)			-		-
Profit/ (loss) before exceptional Items and Tax from Continuing Operations			**9,369.70**		**7,812.88**
Exceptional Items	17 (i)		-		**(2.05)**
Profit Before Tax from Continuing Operations			**9,369.70**		**7,810.83**
Income Tax Expenses	15C				
---Current tax		2,294.28		2,009.23	
---Deferred tax (Credit) / Charge		94.87		9.35	
---Adjustment of tax relating to earlier years		16.41	**2,405.56**	**(16.23)**	**2,002.35**
Profit for the Year from Continuing Operations			**6,964.14**		**5,808.48**
Profit/ (loss) before Tax from discontinued Operations	17 (j)		-		(1.15)
Income Tax Expenses of discontinued Operations			-		-
Profit for the Year			**6,964.14**		**5,807.33**
Other Comprehensive Income	34				
--- Items not to be reclassified to Profit & Loss		(38.14)		(20.51)	
--- Income Tax on above		5.30		4.37	
--- Items to be reclassified to Profit & Loss		-		0.01	
--- Income Tax on above		-		(1.79)	
Other Comprehensive Income for the year, net of Tax			(32.84)		**(17.92)**
Total Comprehensive Income for the year, net of Tax			**6,931.30**		**5,789.41**
Profit/(Loss) attributable to					
Equity Shareholders of Company			6,964.14		**5,807.44**
Non Controlling Interests			-		**(0.11)**
Other Comprehensive Income attributable to					
Equity Shareholders of Company			(32.84)		**(17.75)**
Non Controlling Interests			-		**(0.17)**
Total Comprehensive Income attributable to					
Equity Shareholders of Company			6,931.30		**5,789.69**
Non Controlling Interests			-		**(0.28)**
[Comprising Profit/(Loss) and Other Comprehensive Income]			**6,931.30**		**5,789.41**
Earnings per Equity Share for Continuing Operations:	35				
Equity shares of par value ₹ 2/- each					
--- Basic (₹)			75.65		64.38
---Diluted (₹)			75.55		64.26
Earnings per Equity Share For Discontinued operations:					
Equity shares of par value ₹ 2/- each					
--- Basic (₹)			-		(0.01)
---Diluted (₹)			-		(0.01)
Earnings per Equity Share For Continuing and Discontinued operations:					
Equity shares of par value ₹ 2/- each					
--- Basic (₹)			75.65		64.37
---Diluted (₹)			75.55		64.25
Corporate information and summary of material accounting policies	1 & 2				
Contingent Liabilities and Commitments	36				
Other notes to accounts	37 to 47				

The accompanying notes are an integral part of the consolidated financial statements.

As per our Report of even date

For PAWAN SHUBHAM & CO.
Chartered Accountants
ICAI Firm Registration No: 011573C

(SHUBHAM AGARWAL)
Partner
M.No. 544869

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

For and on behalf of Board of Directors of

KEI Industries Limited
CIN: L74899DL1992PLC051527

(ANIL GUPTA)
Chairman-cum-Managing Director
DIN: 00006422

(RAJEEV GUPTA)
Executive Director (Finance) & CFO
DIN: 00128865

(KISHORE KUNAL)
Vice President (Corporate) & Company Secretary
M.No. FCS-9429

(ADARSH KUMAR JAIN)
Vice President (Finance)
M.No. FCA-502048

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

Consolidated Statement of Changes in Equity
for the year ended 31st March, 2025

A. Equity Share Capital

For the year from 1st April, 2024 to 31st March, 2025

Particulars	Balance at the beginning of 1st April, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of 1st April, 2024	Changes in equity share capital during the current year	Balance at the end of 31st March, 2025
Equity Shares (in Numbers)	9,02,41,438	-	9,02,41,438	53,11,157	**9,55,52,595**
₹ in Million	180.48	-	180.48	10.63	**191.11**

For the year from 1st April, 2023 to 31st March, 2024

Particulars	Balance at the beginning of 1st April, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of 1st April, 2023	Changes in equity share capital during the previous year	Balance at the end of 31st March, 2024
Equity Shares (in Numbers)	9,01,92,438	-	9,01,92,438	49,000	9,02,41,438
₹ in Million	180.38	-	180.38	0.10	180.48

B. Other Equity

(₹ in Million)

Particulars	Reserves and Surplus					Other Comprehensive Income		Total	Non Controlling Interest
	Capital Reserve	Securities Premium	General Reserve	Employee Stock Option Outstanding	Retained Earnings	Foreign Currency Translation Reserve (FCTR)	Investment through other Comprehensive Income		
Balance as at 31st March, 2023	**28.00**	**6,126.89**	**21.09**	**68.86**	**19,487.24**	**(1.33)**	**(19.29)**	**25,711.46**	**(0.18)**
Profit for the year	-	-	-	-	5,807.44	-	-	5,807.44	(0.11)
Other Comprehensive Income for the Year	-	-	-	-	(21.90)	(1.61)	5.76	(17.75)	(0.17)
Total Comprehensive Income for the year	-	-	-	-	5,785.54	(1.61)	5.76	5,789.69	(0.28)
Interim Dividend Paid for FY 2023-24 [Refer Note 16(g)]	-	-	-	-	(315.85)	-	-	(315.85)	0.00
Employee Stock Compensation cost for the year	-	-	-	102.99	-	-	-	102.99	-
Securities Premium on allotment of Equity Shares (ESOS) during the year	-	74.12	-	(63.19)	-	-	-	10.93	-
Transfer to Exceptional Items [Refer Note 17(i)]	-	-	-	-	-	2.94	-	2.94	0.46
Balance as at 31st March, 2024	**28.00**	**6,201.01**	**21.09**	**108.66**	**24,956.93**	**-**	**(13.53)**	**31,302.16**	**-**
Profit for the year	-	-	-	-	6,964.14	-	-	6,964.14	-
Other Comprehensive Income for the Year	-	-	-	-	(36.14)	-	3.30	(32.84)	-
Total Comprehensive Income for the year	-	-	-	-	6,928.00	-	3.30	6,931.30	-
Interim Dividend Paid for FY 2024-25 [Refer Note 16(g)]	-	-	-	-	(382.21)	-	-	(382.21)	-
Securities Premium on allotment of Equity Shares (ESOS and QIP) during the year	-	20,064.08	-	(63.91)	-	-	-	20,000.17	-
Share Issue Expenses (net of GST Credit) [Refer Note 17(b)]	-	(292.27)	-	-	-	-	-	(292.27)	-
Tax Impact on share issue expenses upon QIP [Refer Note 17(b)]	-	58.88	-	-	-	-	-	58.88	-
Employee Stock Compensation cost for the year	-	-	-	48.36	-	-	-	48.36	-
Balance as at 31st March, 2025	**28.00**	**26,031.70**	**21.09**	**93.11**	**31,502.72**	**-**	**(10.23)**	**57,666.39**	**-**

Corporate information and summary of material accounting policies	1&2
Contingent liabilities and commitments	36
Other notes to accounts	37 to 47

The accompanying notes are an integral part of the consolidated financial statements.

As per our Report of even date

For PAWAN SHUBHAM & CO.
Chartered Accountants
ICAI Firm Registration No: 011573C

(SHUBHAM AGARWAL)
Partner
M.No. 544869

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

For and on behalf of Board of Directors of

KEI Industries Limited
CIN: L74899DL1992PLC051527

(ANIL GUPTA)
Chairman-cum-Managing Director
DIN: 00006422

(RAJEEV GUPTA)
Executive Director (Finance) & CFO
DIN: 00128865

(KISHORE KUNAL)
Vice President (Corporate) & Company Secretary
M.No. FCS-9429

(ADARSH KUMAR JAIN)
Vice President (Finance)
M.No. FCA-502048

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

Consolidated Statement of Cash Flows

for the year ended 31st March, 2025

Accounting Policy

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flows from operating, investing and financing activities of the Group are segregated based on available information.

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and cash in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(₹ in Million)

Particulars		Year Ended 31st March, 2025	Year Ended 31st March, 2024
(A)	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit/(Loss) before tax from Continuing Operations	9,369.70	7,810.83
	Profit/(Loss) before tax from Discontinued Operations	-	(1.15)
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and Amortisation Expense	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 of Refund)	(2,261.33)	(2,045.43)
	Net cash flows from/(used in) operating activities (A)	**(322.13)**	**6,105.03**
(B)	**CASH FLOWS 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)	**(15,007.17)**	**(3,526.04)**

KEI Wires & Cables

Consolidated Statement of Cash Flows

for the year ended 31st March, 2025

(Contd...)
(₹ in Million)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
(C) CASH FLOWS 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 (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 (net of GST Credit)	(292.27)	-
Dividend paid to equity shareholders	(417.64)	(280.52)
Net cash flows from/(used in) financing activities (C)	**19,185.36**	**(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
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 (Refer Note 13)	**10,517.41**	**6,660.77**

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Particulars	Borrowings (Current & Non-Current)
As at 31st March, 2023	**1,352.55**
Proceeds	375.00
Repayment	385.25
As at 31st March, 2024	**1,342.30**
Proceeds	1,950.83
Repayment	1,509.88
As at 31st March, 2025	**1,783.25**

Note :

i Amounts in brackets, represent Cash Outflow

Corporate information and summary of material accounting policies	1 & 2
Contingent Liabilities and Commitments	36
Other notes to accounts	37 to 47

The accompanying notes are an integral part of the consolidated financial statements.

As per our Report of even date
For PAWAN SHUBHAM & CO.
Chartered Accountants
ICAI Firm Registration No: 011573C

(SHUBHAM AGARWAL)
Partner
M.No. 544869

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

For and on behalf of Board of Directors of
KEI Industries Limited
CIN: L74899DL1992PLC051527

(ANIL GUPTA)
Chairman-cum-Managing Director
DIN: 00006422

(RAJEEV GUPTA)
Executive Director (Finance) & CFO
DIN: 00128865

(KISHORE KUNAL)
Vice President (Corporate) & Company Secretary
M.No. FCS-9429

(ADARSH KUMAR JAIN)
Vice President (Finance)
M.No. FCA-502048

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

Notes to Consolidated Financial Statements

1 Corporate Information

KEI Industries Limited (hereinafter referred to as "KEI" or "the Company") **(CIN-L74899DL1992PLC051527)** is a public limited company incorporated under the provisions of the Companies Act, 1956 having registered office at D-90, Okhla Industrial Area, Phase I, New Delhi-110020, India. It was established as a partnership firm "Krishna Electrical Industries" in the year 1968. The firm was later converted into Limited Company on 31st December 1992.

Equity Shares of the Company are listed at National Stock Exchange of India Ltd (NSE), Bombay Stock Exchange Ltd (BSE) and The Calcutta Stock Exchange Ltd. The Company has Eight manufacturing facilities/plants located at Bhiwadi, Chopanki, Pathredi & Harchandpur in Rajasthan and Silvassa, Chinchpada & Dapada in Dadra and Nagar Haveli and Daman and Diu.

KEI is engaged in the business of manufacturing, sale and marketing of all range of power cables up to 400kV - Low Tension (LT), High Tension (HT) and Extra High Voltage (EHV), Control and Instrumentation Cables, Specialty Cables, Elastomeric/Rubber Cables, Submersible Cables, Flexible and House Wires, Winding Wires which address the cabling requirements of a wide spectrum of sectors such as Power, Oil Refineries, Railways, Automobiles, Cement, Steel, Fertilizers, Textiles and Real Estate amongst others. KEI also manufactures Stainless Steel Wires. KEI is also engaged in execution of Engineering, Procurement and Construction projects (EPC) for survey, supply of materials, design, erection, testing & commissioning on a turnkey basis.

KEI has three major segments Cables & Wires, EPC Projects and Stainless Steel Wire.

2 Summary of Material Accounting Policies

2.1 General Information and Statement of Compliance with Ind AS

The Consolidated Financial Statements (hereinafter referred as Consolidated Financial Statements or the Financial Statements) of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015. These Consolidated financial statements includes Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Cash Flows and Statement of Changes in Equity for the year ended 31st March, 2025, and a summary of material accounting policies and other explanatory information (together hereinafter referred to as Consolidated Financial Statements or the Financial Statements).

The Consolidated Financial Statements comprise Financial Statements of Company and Share of Profit/Loss of Associate (Collectively known as "Group") for the year ended 31st March, 2025.

The financial statements have been prepared on historical cost basis, except for following assets and liabilities:

i. Certain Financial Assets, Financial Liabilities and Contingent Consideration that are measured at fair value.

ii. Assets held for sale measured at lower of cost or fair value less cost to sell.

iii. Defined benefit plan assets measured at fair value.

iv. Share-based payment liability measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the date of respective transactions.

Accounting policies have been consistently applied except where :

i. A newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

ii. The Group presents an additional balance sheet at the beginning of the earliest comparative period when: it applies an accounting policy retrospectively; it makes a retrospective restatement of items in its financial statements; or, when it reclassifies items in its financial statements, and the change has a material effect on the financial statements.

All amounts are stated in Million of Rupees, rounded off to two decimal places, except when otherwise indicated. The figure "0.00" wherever stated, represents value less than ₹ 5,000.

The Consolidated Financial Statements for year ended 31st March, 2025 were authorized and approved for issue by Board of Directors of the Company on 6th May, 2025.

2.2 Current Versus Non-Current Classification

The Group presents assets and liabilities in statement of financial position based on current/non-current classification. The Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by Ministry of Corporate Affairs (MCA).Operating Cycle is time between acquisition of assets for processing and their realisation in cash or cash equivalents. The Group has identified twelve months as its operating cycle for the purpose of current non-current classification of assets and liabilities.

Classification of assets and liabilities

i. An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,

b) Held primarily for purpose of trading,

c) Expected to be realised within twelve months after reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after reporting period.

All other assets are classified as non-current.

ii. A liability is classified as current when it is:

a) Expected to be settled in normal operating cycle,

b) Held primarily for purpose of trading,

c) Due to be settled within twelve months after reporting period, or

d) There is no unconditional right to defer settlement of liability for at least twelve months after reporting period.

All other liabilities are classified as non-current.

iii. Deferred tax assets and Deferred tax liabilities are classified as non-current assets and liabilities.

2.3 Functional and Presentation Currency

These financial statements are presented in Indian Rupees (₹) which is the functional currency of the Company. All amounts disclosed in the Consolidated financial statements which also include the accompanying notes have been rounded off to the nearest million up to two decimal places, as per the requirement of Schedule III to the Companies Act, 2013, unless otherwise stated.

2.4 Foreign Currency Transactions And Balances

In Consolidated Financial Statements of the Group, transactions in currencies other than functional currency are translated into functional currency at exchange rates ruling at date of transaction. Monetary assets and liabilities denominated in other currencies are translated into functional currency at exchange rates prevailing on reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are not retranslated.

All exchange differences are included in the statement of profit and loss except any exchange differences on monetary items designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognized in the Other Comprehensive Income.

For Advance Consideration, date of transaction for purpose of determining exchange rate to use on initial recognition of the related asset, expense or income when the Group has received or paid advance consideration in Foreign Currency.

2.5 Basis of Consolidation

Basis of Accounting

i. Financial Statements of the Associate in the consideration are drawn up to same reporting date as of Company for purpose of consolidation. In case of Subsidiary are drawn upto 23rd February, 2024 i.e. date till Company had control over subsidiary.

ii. Consolidated Financial Statements have been prepared in accordance Indian Accounting Standard (Ind AS) 110–'Consolidated Financial Statements' specified under Section 133 of Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

Principles of Consolidation

The Consolidated Financial Statements relate to the Company and Associate.

Associates are all entities where the group has significant influence but not control or joint control. This is generally when the group holds between 20% and 50% of voting rights. Investment in associates are accounted for using equity method of accounting.

Consolidated Financial Statements have been prepared as per the following principles

i. In case of Associate and Joint Venture, investments are accounted for using equity method in accordance with Ind AS-28 "Investments in Associates and Joint Ventures". Under equity method, carrying amount of investment in Associates and Joint Ventures is increased or decreased to recognize the Group's share of Profit and Loss and Other Comprehensive Income of Associate and Joint Venture, adjusted where necessary to ensure consistency with Accounting Policies of Group. Goodwill relating to associate or joint venture is included in carrying amount of investment and is not tested for impairment individually. The carrying amount of these investments are tested for impairment in accordance with Ind AS-36 "Impairment of Assets".

ii. Consolidated Financial Statements are prepared using uniform Accounting Policies for like transactions and other events in similar circumstances and are presented to extent possible, in same manner as Company's Separate Financial Statements except as otherwise stated in notes to the accounts.

2.6 Significant Management Judgements in applying Accounting Policies and Estimation Uncertainty

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. Although these estimates and assumptions used in accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as of date of financial statements which in management's opinion are prudent and reasonable, actual results may differ from estimates and assumptions used in preparing accompanying financial statements.

Any revision to accounting estimates is recognized prospectively from the period in which results are known/ materialise in accordance with applicable Indian Accounting Standards (Ind AS). Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

A Significant Management Judgements

Following are Significant Management Judgements in applying Accounting Policies of the Group that have most significant effect on the Financial Statements.

I. Evaluation of Indicators for Impairment of Assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of assets.

II. Revenue from contracts with customers

Certain contracts of the Group for sale of goods and services include discounts, rebates & Incentives that give rise to variable consideration. The Group determined that estimates of variable consideration are based on its historical experience, business forecast and current economic conditions. The Group determined that expected value method is appropriate method to use in estimating the variable consideration as the large number of customer contracts that have similar characteristics.

B Estimation uncertainty

Information about estimates and assumptions that have most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below:

I. Revenue Recognition

Where revenue contracts include deferred payment terms, management of the Group determines fair value of consideration receivable using the expected collection period and incremental rate of borrowing interest rate prevailing at the date of transaction.

II. Cost to Complete

The Group's management estimate the cost to complete for each project for the purpose of revenue recognition and recognition of anticipated losses of the projects, if any. In the process of calculating the cost to complete, management conducts regular and systematic reviews of actual results and future projections with comparison against budget. The process requires monitoring controls including financial and

operational controls and identifying major risks facing the Group and developing and implementing initiative to manage those risks. The Group's management is confident that the costs to complete the project are fairly estimated.

III. Useful lives of property, plant and equipment

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in current and future periods.

IV. Fair Value Measurement of Financial Instrument

When fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as Liquidity Risk, Credit Risk and Volatility. Changes in assumptions about these factors could affect reported fair value of financial instruments.

V. Impairment of Financial Assets

Impairment Provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

VI. Impairment of Investments In Subsidiaries and Associates

Determining whether the investments in subsidiaries and associates are impaired requires an estimate in the value in use of investments. In considering the value in use, the directors have anticipated the future market conditions and other parameters that affect the operations of these entities.

VII. Inventories

The Group estimates net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market driven changes that may reduce future selling prices.

VIII. Recoverability of Advances / Receivables

The Group from time to time reviews the recoverability of advances and receivables. Review is done at least once in a financial year and such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factors.

IX. Provisions for Warranties

Warranty provisions are determined based on the historical percentage of warranty expense to sales for the same types of goods for which the warranty is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the warranty expense to be accrued. It is very unlikely that actual warranty claims will exactly match the historical warranty percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

X. Income Tax and Deferred Tax

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long term nature and complexity of existing contractual agreements, differences arising between actual results and assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations.

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

XI. Provisions and Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

XII. Defined Benefit Obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may impact the DBO amount and the annual defined benefit expenses.

2.7 Exceptional Items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Group's financial performance. Items which may be considered exceptional are significant restructuring charges, gains or losses on disposal of investments of subsidiaries & associates and impairment losses/write down in the value of investment in subsidiaries & associates and significant disposal of fixed assets.

2.8 Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2025, MCA has notified Ind AS-117 Insurance Contracts and amendments to Ind AS 116- Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f April 1,2024.

The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2.9 The material accounting policies used in preparation of the financial statements have been disclosed in the respective notes.

3. Property, Plant and Equipment

Accounting Policy

Freehold land is carried at historical cost. Property, Plant and Equipment are stated at cost,net of accumulated depreciation and impairment losses, if any. Cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Borrowing Cost attributable to acquisition, construction of qualifying assets is capitalized until such time as the assets are substantially ready for their intended use. Indirect expenses during construction period, which are required to bring the asset in the condition for its intended use by the management and are directly attributable to bringing the asset to its position, are also capitalised.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and cost of the item can be measured reliably.

Expenditure incurred after Property, Plant and Equipment have been put into operation, such as repairs and maintenance, are charged to Statement of Profit and Loss in the period in which costs are incurred.

Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets.

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account when the asset is derecognised.

Depreciation on Property, Plant and Equipment is charged on straight line method either on the basis of rates arrived at with reference to the useful life of the assets evaluated by Independent valuer and approved by the Management or rates arrived at based on useful life prescribed under Part C of Schedule II of the Companies Act, 2013.

The following useful lives are applied:

Asset category	Useful life
Land	
- Perpetual Lease	Treated as Freehold Land
Buildings	
- Factory Buildings	30 Years
- Building (other than factory buildings)	60 Years
- Other (including temporary structure, etc.)	05 Years
- Leasehold Building Improvements	Lower of useful life of the asset or lease term
Plant and Equipment including Project tools	05 - 20 Years
Furniture and Fittings	05 - 10 Years
Vehicles	
- Hire Purchase & Owned	08 - 10 Years
Office Equipment	05 Years
Computers	
- Servers and networks	06 Years
- End user devices viz. desktops, laptops, etc.	03 Years

Property, Plant and Equipment individually costing upto ₹ 5,000 are fully depreciated in the year of acquisition.

Transition to Ind AS: On transition to Ind AS, the Group has elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as at April 1, 2016 measured as per the previous GAAP and used that carrying value as the deemed cost of the Property, Plant and Equipment.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The changes in the carrying value of Property, Plant & Equipment are as follows: (₹ in Million)

Particulars	Freehold Land	Freehold Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
Gross Carrying Amount								
As at 1st April, 2023	256.50	1,851.73	5,018.46	145.81	152.02	63.96	108.75	7,597.23
Additions	44.67	298.38	653.89	16.16	27.76	9.86	40.23	1,090.95
Disposals/Adjustments	-	-	11.60	3.47	10.68	4.85	11.15	41.75
As at 31st March, 2024	**301.17**	**2,150.11**	**5,660.75**	**158.50**	**169.10**	**68.97**	**137.83**	**8,646.43**
Additions	4.92	512.50	2,080.96	77.11	20.47	23.42	33.18	2,752.56
Disposals/Adjustments	-	-	42.52	0.15	5.48	0.09	11.49	59.73
As at 31st March, 2025	**306.09**	**2,662.61**	**7,699.19**	**235.46**	**184.09**	**92.30**	**159.52**	**11,339.26**
Depreciation and Impairment								
As at 1st April, 2023	-	342.87	2,166.10	72.05	62.37	39.80	75.58	2,758.77
Depreciation charge for the year	-	67.00	384.95	13.10	18.45	7.97	17.68	509.15
Impairment	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	9.04	3.06	8.22	4.21	9.04	33.57
As at 31st March, 2024	**-**	**409.87**	**2,542.01**	**82.09**	**72.60**	**43.56**	**84.22**	**3,234.35**
Depreciation charge for the year	-	83.24	430.08	17.51	16.49	9.00	23.81	580.13
Impairment	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	17.99	0.14	3.53	0.04	10.72	32.42
As at 31st March, 2025	**-**	**493.11**	**2,954.10**	**99.46**	**85.56**	**52.52**	**97.31**	**3,782.06**
Net Carrying value								
As at 31st March, 2025	**306.09**	**2,169.50**	**4,745.09**	**136.00**	**98.53**	**39.78**	**62.21**	**7,557.20**
As at 31st March, 2024	301.17	1,740.24	3,118.74	76.41	96.50	25.41	53.61	5,412.08

Notes:

(a) Refer Note 18 for Property, Plant & Equipment pledged as security.

(b) The aggregate depreciation has been included under depreciation and amortization expense in the statement of profit & loss.

(c) No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(d) All Property, Plant & Equipment are held in the name of Group.

4. Capital Work-in-Progress

Accounting Policy

Capital Work in Progress comprises of Property, Plant and Equipment that are not ready for their intended use at the end of reporting period and are carried at cost .Cost includes related acquisition expenses, construction cost, borrowing cost capitalized and other direct expenditure. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of Property, Plant and Equipment. Costs are capitalised till the period of assets are substantially ready for their intended use.

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is substantially ready for its intended use.

The changes in carrying value of Capital Work-in-Progress are as follows: (₹ in Million)

Particulars	Building	Plant & Equipment	Furniture & Fixtures	Leasehold building improvement (ROU)	Construction Period Expenses Pending allocation	Total
As at 1st April, 2023	0.70	125.57	0.94	-	18.38	145.59
Additions	720.71	1,045.27	3.13	-	28.49	1,797.60
Transfer to PPE/ROU	283.83	446.69	3.80	-	-	734.32
As at 31st March, 2024	**437.58**	**724.15**	**0.27**	**-**	**46.87**	**1,208.87**
Additions	2,358.20	2,096.69	50.23	62.91	370.47	4,938.50
Transfer to PPE/ROU	391.25	1,776.43	49.42	62.91	12.66	2,292.67
As at 31st March, 2025	**2,404.53**	**1,044.41**	**1.08**	**-**	**404.68**	**3,854.70**
Net Carrying value						
As at 31st March, 2025	**2,404.53**	**1,044.41**	**1.08**	**-**	**404.68**	**3,854.70**
As at 31st March, 2024	437.58	724.15	0.27	-	46.87	1,208.87

Notes:

(a) Contractual commitments for the acquisition of Property, Plant & Equipment ₹ 10,705.99 Million (Previous Year ₹ 8,005.29 Million).

(b) In CWIP completion schedule: there is no significant overdue or cost exceeding compared to its original plan.

(c) Capital Work-in-Progress includes Plant & Equipment in transit ₹299.49 Million (Previous Year : ₹ 142.63 Million)

Capital Work-in-Progress (CWIP) ageing schedule as at 31st March, 2025 is as follows:

(₹ in Million)

Capital Work- in Progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress - **Building**	2,380.99	23.54	-	-	2,404.53
Projects in progress - **Plant & Equipment**	1,019.70	24.71	-	-	1,044.41
Projects in progress - **Others**	362.12	43.64	-	-	405.76
Total	**3,762.81**	**91.89**	**-**	**-**	**3,854.70**

Capital Work- in Progress (CWIP) ageing schedule as at 31st March, 2024 is as follows:

(₹ in Million)

Capital Work- in Progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress - **Building**	436.88	0.70	-	-	437.58
Projects in progress - **Plant & Equipment**	695.32	28.83	-	-	724.15
Projects in progress - **Others**	28.76	18.38	-	-	47.14
Total	1,160.96	47.91	-	-	1,208.87

Construction Period Expenses pending allocation: (₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at beginning of the year	46.87	18.38
Bank charges	3.90	0.46
Interest on term loan	53.52	-
Site Development Expenses	182.04	16.65
Employee Benefits Expenses	24.57	1.67
Other expenses	106.44	9.71
Total	**417.34**	**46.87**
Less: Capitalised during the Year	(12.66)	-
Balance at closing of the year	**404.68**	**46.87**

5. Right of Use Assets

Accounting Policy

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Group has concluded that no material changes are required to lease period relating to the existing lease contracts.

Group as a Lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

Finance lease

The Group has entered into land lease arrangement at various locations. Terms of such lease ranges from 75-99 years.In case of lease of land for 90 years and above, it is likely that such leases meet the criteria that at the inception of the lease the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset. Accordingly, the Group has classified leasehold land as finance leases applying Ind AS 17/ Ind AS 116. For such leases, the carrying amount of the right-of-use asset at the date of initial application of Ind AS 116 is the carrying amount of the lease asset on the transition date as measured applying Ind AS 17.

Leasehold land is amortised on a straight line basis over the unexpired period of their respective lease ranging from 75-99 years. Leasehold improvements are depreciated on straight line basis over their initial agreement period.

Others

The following is the summary of practical expedients elected on initial application:

(a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date."

(b) Applied the exemption not to recognise right-of-use assets and liabilities for short term leases, variable lease and leases of low value assets."

(c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

A- Changes in the carrying value of Right of Use assets are as follows: (₹ in Million)

Particulars	Lease hold Land	Lease hold Buildings Improvements	Buildings & Warehouses	Total
Gross Carrying Amount				
As at 1st April, 2023	487.69	147.90	383.15	1,018.74
Additions	1,445.09	1.71	109.16	1,555.96
Disposals/Adjustments	-	7.33	-	7.33
As at 31st March, 2024	**1,932.78**	**142.28**	**492.31**	**2,567.37**
Additions	0.59	63.70	138.50	202.79
Disposals/Adjustments	-	-	-	-
As at 31st March, 2025	**1,933.37**	**205.98**	**630.81**	**2,770.16**
Depreciation and Impairment				
As at 1st April, 2023	14.57	30.49	155.79	200.85
Depreciation charge for the year	17.18	16.67	63.09	96.94
Impairment	-	-	-	-
Disposals/Adjustments	-	6.43	-	6.43
As at 31st March, 2024	**31.75**	**40.73**	**218.88**	**291.36**
Depreciation charge for the year	20.27	19.51	75.90	115.68
Impairment	-	-	-	-
Disposals/Adjustments	-	-	-	-
As at 31st March, 2025	**52.02**	**60.24**	**294.78**	**407.04**
Net Carrying value				
As at 31st March, 2025	**1,881.35**	**145.74**	**336.03**	**2,363.12**
As at 31st March, 2024	1,901.03	101.55	273.43	2,276.01

Notes:

(a) Refer Note 18 for Right of Use Assets pledged as security.

(b) The aggregate depreciation of ROU assets has been included under depreciation and amortization expense in the Statement of Profit & Loss.

B. The following is the break-up of current and non-current lease liabilities:

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current lease liabilities	308.27	258.41
Current lease liabilities	80.56	61.58
Total	**388.83**	**319.99**

C. The following is the movement in lease liabilities for the year:

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	319.99	265.72
Additions	136.39	106.75
Finance cost incurred during the year	31.37	26.64
Deletions	-	-
Payment of lease liabilities	(98.92)	(79.12)
Balance at the closing of the year	**388.83**	**319.99**

D. Disclosures as required under Ind-AS 116 " Leases":

(i) Maturity analysis of lease liabilities on Undiscounted basis:

(₹ in Million)

Maturity analysis – contractual undiscounted cash flows	Class 1 – Buildings & Warehouses	
	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Less than one year	110.06	86.32
One to five years	281.42	271.23
More than five years	**102.85**	**30.88**

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(ii) Amounts recognised in Statement of profit and loss: (₹ in Million)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Depreciation on ROU Assets	115.68	96.94
Interest on lease liabilities	31.37	26.64
Lease payments not recognised as a liability in Other Expenses		
- Expenses relating to short-term leases	31.48	23.15
- Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	29.58	39.39
Total expenses recognized in Statement of Profit and Loss	**208.11**	**186.12**

(iii) Amounts recognised in the statement of cash flows: (₹ in Million)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Total cash outflow for leases	159.43	141.23

(iv) Future Lease Commitments

The total future cash out flow for leases that had not yet commenced: ₹ 35.23 Million (Previous year Nil)

(₹ in Million)

Particulars	Less than 1 Year	1-5 Years	> 5 Years	Total
Ageing	3.19	14.46	17.58	35.23

6. Other Intangible Assets

Accounting Policy

Other intangible assets with finite useful life are stated at cost of acquisition, less accumulated amortisation and impairment loss, if any. The cost comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities).

Amortisation is recognised in Consolidated Statement of Profit and Loss on straight-line basis over estimated useful lives of respective other intangible assets, but not exceeding useful lives given hereunder:

Asset category	Useful Life
Computer Software	05 Years

The residual values, useful lives and methods of amortisation of Other intangible assets are reviewed at each financial year end and adjusted prospectively.

De-recognition of Other Intangible Assets

An item of Other intangible Asset or any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the Intangible Asset (calculated as the difference between net disposal proceeds and carrying amount of the Intangible Asset) is included in Consolidated Statement of Profit and Loss Account when asset is derecognised.

The changes in the carrying value of other Intangible assets are as follows: (₹ in Million)

Particulars	Other Intangibles (Computer Software)	Total
Gross Carrying amount (at cost)		
As at 1st April, 2023	84.56	84.56
Additions during the year	5.98	5.98
Disposals/Adjustments	6.16	6.16
As at 31st March, 2024	**84.38**	**84.38**
Additions during the year	0.77	0.77
Disposals/Adjustments	-	-
As at 31st March, 2025	**85.15**	**85.15**
Accumulated Amortization		
As at 1st April, 2023	67.69	67.69
Amortization during the year	7.46	7.46
Disposals/Adjustments	6.14	6.14
As at 31st March, 2024	**69.01**	**69.01**
Amortization during the year	5.59	5.59
Disposals/Adjustments	-	-
As at 31st March, 2025	**74.60**	**74.60**
Net Carrying value		
As at 31st March, 2025	**10.55**	**10.55**
As at 31st March, 2024	15.37	15.37

Note:

(a) The aggregate amortization of Other intangible assets has been included under depreciation and amortization expense in the Consolidated Statement of Profit & Loss.

7. Investments

Accounting Policy

(i) Investments in Associate

An associate is an entity over which the Group has significant influence. Significant influence is power to participate in financial and operating policy decisions of investee but is not control or joint control over those policies.

Investment in Associates are carried at cost as per Ind AS 27. Cost comprises price paid to acquire investment and directly attributable cost.

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate or joint venture since the acquisition date.

The Consolidated statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognized directly in the equity of the associate, the Group recognizes its share of any changes, when applicable, in the Consolidated statement of changes in equity. If Group's share of losses of an associate equal or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Group's net investment in the associate, the Group discontinues recognising its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognized. The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss. The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group. After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognizes the loss as 'Share of profit of an associate in the consolidated statement of profit or loss. Upon loss of significant influence over the associate, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or joint control and the fair value of the retained investment less cost to sell is recognized in profit or loss. The Group discontinue the use of equity method from the date the investment is classified as held for sale in accordance with Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations and measures the interest in associate held for sale at the lower of its carrying amount and fair value less cost to sell.

(ii) Investments at Fair Value through OCI

Investments in Mutual funds and in Equity Instruments of other companies are classified as Investments at Fair Value through OCI, as these investments are held with objective of collection of contractual cashflows and subsequent selling of these investments.

Non Current Investment: (₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
1. Investments Equity Instruments (Quoted and Unquoted)		
a) *In Associate**	-	-
b) *Others ** (Investments at fair value through OCI)*	8.97	8.26
2. Investments Mutual Funds (Unquoted) (Investments at fair value through OCI)		
a) *Investments in Mutual Funds****	8.21	7.61
Total Investments	**17.18**	**15.87**

Particulars	Face value Per Unit	As at 31st March, 2025		As at 31st March, 2024	
		Number of shares / units	₹ in Million	Number of shares / units	₹ in Million
*** Investments in Associates (at cost) fully Paid**					
-- KEI Cables SA (PTY) Limited	1 ZAR	490	0.00	490	0.00
Less: Provision for Impairment ₹ 2,351 (Previous year ₹ 2,351)			0.00		0.00
Net Investment in Associate			-		-
**** Investments in Equity Shares (Quoted) --Fully Paid**					
--- State Bank of India	₹ 1	670	0.52	670	0.50
--- PNB Gilts Limited	₹ 10	8000	0.64	8000	0.88
--- Punjab National Bank	₹ 2	11000	1.06	11000	1.37
--- Bank of Baroda	₹ 2	285	0.06	285	0.08
--- ICICI Bank Limited	₹ 2	4950	6.67	4950	5.41
--- YES Bank Limited	₹ 2	1270	0.02	1270	0.02
.--- Jaypee Infratech Limited	₹ 10	5000	-	5000	-
--- Technofab Engineering Limited	₹ 10	104228	-	104228	-
Total Equity Investments (FVOCI)			**8.97**		**8.26**
***** Investments in Mutual Funds (Unquoted)**					
--- UTI-Opportunities Fund-Growth	₹ 10	11770.711	1.84	11770.711	1.60
--- L192D SBI PSU Fund-Regular Plan-Dividend	₹ 10	212944.872	6.37	212944.872	6.01
Total investments in Mutual Funds (FVOCI)			**8.21**		**7.61**
Aggregate value of quoted investments			28.62		28.62
Aggregate Market value of quoted investments			8.97		8.26
Aggregate value of unquoted investments			2.30		2.30
Aggregate amount of impairment in value of investments (₹ 2351)			0.00		0.00

Refer Note 42 for information on financial information, principal place of business and the Group's ownership interest in Associate.

The Group has not traded or invested in crypto currency or virtual currency during the financial year and in the previous financial year.

Interest in Other Entities

(a) Associate:

Set out below is the associate of the group as at 31st March, 2025 which, in the opinion of the directors, are not material to the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

The Associate is a Jointly Controlled Entity within the meaning of Ind AS - 111 on "Joint Arrangements". The Associate is form of separate entity and the Group is holding 49% of ownership Interest. Investment in Associate is Accounted for in Accordance with IND AS 28 " Investment in Associate and joint venture".

Name of Entity	Place of business	Functional Currency	Ownership Interest held by the Group		Relationship
			As at 31st March, 2025	As at 31st March, 2024	
Investments in KEI Cables SA (PTY) Limited	South Africa	ZAR	49%	49%	Associate

(b) Summarized Financial Information for Associate is set out below:

(₹ in Million)

Particulars	KEI Cables SA (PTY) Limited	
	As at 31st March, 2025	As at 31st March, 2024
Non-Current Assets	-	-
Current Assets [(a)]	21.17	29.23
Total Assets (A)	**21.17**	**29.23**
Non-Current Liabilities	-	-
Current Liabilities [(b)]	37.47	46.13
Total Liabilities (B)	**37.47**	**46.13**
Net Assets C= (A-B)	**(16.30)**	**(16.90)**
Group Share in %	**49%**	**49%**
Group Share in Net Assets	**(7.99)**	**(8.28)**
Net assets recognised in consolidated financial statements*	-	-
a) Includes Cash and Cash Equivalents	**0.43**	**0.24**
b) Includes Financial Liabilities (excluding Trade and Other Payables and Provisions)	-	10.13

* Due to full Impairment in Value of Investment.

(c) Summarized statement of Profit & Loss for Associate is set out below:

(₹ in Million)

Particulars	KEI Cables SA (PTY) Limited	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Revenue Including Other Income	3.10	2.32
Cost of Materials Consumed	0.42	-
Finance Costs	0.34	0.62
Other Expenses	0.71	2.28
Profit/ (Loss) Before Tax	**1.63**	**(0.58)**
Tax Expense	-	-
Profit for the Year	**1.63**	**(0.58)**
Other Comprehensive Income for the Year	-	-
Total Comprehensive Income for the Year	**1.63**	**(0.58)**
Group share in %	**49%**	**49%**
Group Share in Profit/(Loss) for the Year	**0.80**	**(0.28)**
Group Share not Considered due to Impairment in Value of Investment	**(0.80)**	**0.28**
Carried Over to the Statement of Profit and Loss	-	-
Reconciliation of the above mentioned summarized financial information to the carrying amount of interest in the Associate recognised in consolidated financial statement.		
Group's Share of net assets as above	(7.99)	(8.28)
Group Share not Considered due to Impairment in Value of Investment	**7.99**	**8.28**
Amount Carried to Consolidated Balance Sheet	-	-

8. Loans:

A. Loans - Non Current:

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured, considered good	-	-
Unsecured, considered good		
Loans to Related Parties*		
- Loans to KMP	0.64	-
Loans to Employees	7.70	5.45
Loans having Significant increase in Credit Risk	-	-
Credit Impaired	-	-
Total	**8.34**	**5.45**

B. Loans - Current: (₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, Considered Good		
Loans to Related Parties*		
- Associate "KEI Cables SA (PTY) Limited"	-	10.13
- Loans to KMP	0.40	-
Loans to Employees	17.76	11.12
Total	**18.16**	**21.25**

*For Related Parties disclosures, Refer note 37.

Loans or Advances to Specified Persons

-- Repayable on demand (₹ in Million)

Type of Borrower	As at 31st March, 2025		As at 31st March, 2024	
	Gross amount of Loan or advance in the nature of loan outstanding	% of Total Loans and advances in the nature of loans	Gross amount of Loan or advance in the nature of loan outstanding	% of Total Loans and advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties - Associate	-	-	10.13	37.95%

C. The Group has complied with the provision Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

D. The Group has not entered with any Scheme(s) of arrangement in terms of Sections 230 to 237 of the Companies Act, 2013.

E. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

F. Loan to Employees and KMPs are interest free loan given as per the policy of the Group and based on financial position and intent , in view of the management, these loans are not prejudicial to the interest of the Group.

9. Other Financial Assets:

Accounting Policy

Contract Assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (where only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unearned/deferred revenue ("contract liability") is recognised when there is billing in excess of revenue.

A. Other Financial Assets - Non Current: (₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposits/Rental Deposits to Related Parties (Refer Note 37)	1.67	1.59
Security Deposits/Rental Deposits to Others	120.70	102.94
Fixed Deposits with banks having more than 12 month Maturity*	6.17	2.60
Total	**128.54**	**107.13**

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
*Fixed Deposits under lien/custody with Banks / Others	6.17	2.60

B. Other Financial Assets - Current: (₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposits to Related Parties (Refer Note 37)	4.82	4.77
Security Deposits to Others	17.25	98.13
Contract Assets* [Refer Note 24(f)]	130.22	146.91
Others		
--- Interest Accrued on bank deposits	267.33	15.27
	419.62	**265.08**

***Reconciliation of Contract assets:** (₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of year	146.91	127.75
Transfer from Contract Assets recognised at the beginning of the period to receivables and increase/(decrease) as a result of change in measure of progress	(16.69)	19.16
Balance at the end of the year	**130.22**	**146.91**

10. Other Assets:

A. Other Assets- Non Current:

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Advances	2,056.67	543.49
Others		
--- Prepaid Expenses	3.79	3.16
Total	**2,060.46**	**546.65**

B. Other Assets - Current:

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advances other than capital advances		
--- Advances to Suppliers	297.66	526.12
--- Advances/Amount Recoverable*	32.11	8.25
Others		
--- Prepaid Expenses**	77.17	49.05
--- Earnest Money	15.58	17.43
--- Government Grant Receivable	105.79	60.11
--- Claims Recoverable from Government***	925.92	355.70
Total	**1,454.23**	**1,016.66**

***Break-up of amount recoverable from Related Parties:**

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Recoverable from Associate "KEI Cables SA PTY LTD" (Refer note 37)	5.03	4.43
Total	**5.03**	**4.43**

**Prepaid Expenses include excess expenditure incurred under Corporate Social Responsibility.

***Claim recoverable from Government primarily consist of input tax credits and other taxes recoverable from various Central and State Governments.

11. Inventories:

Accounting Policy

Raw materials, traded goods, Work-in-progress, finished goods, packing materials, project material and stores ,spares and consumables are valued at lower of cost or net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, packing materials, and stores, spares and consumables is determined on a Moving Weighted Average Cost Method basis.

Work-in-progress and finished goods, are valued at lower of cost or net realisable value. Cost includes direct materials as aforesaid and allocated production overheads.

Project Material, Traded Goods at lower of cost and or realisable value. Cost is determined on a Moving Weighted Average Cost Method basis.

The stock of scrap materials have been valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make sale.

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw Materials Including in Transit	3,436.24	3,814.76
Work -in- Progress	4,801.49	3,214.24
Finished Goods Including in Transit	8,491.05	5,874.30
Traded Goods Including in Transit	6.72	19.13
Stores, Spares and consumables Including in Transit	135.48	99.75
Project Materials Including in Transit	33.02	111.31
Packing Materials	144.91	153.21
Scrap Materials	254.35	140.76
Total	**17,303.26**	**13,427.46**

Notes:-

(a) The above includes Goods-In-Transit as under:

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
--- Finished Goods	2,035.54	931.82
--- Raw Materials	1,069.19	760.76
--- Project Materials	27.42	-
--- Traded Goods	-	0.12
Total	**3,132.15**	**1,692.70**

(b) During the year ended 31st March, 2025 ₹ 87.25 Million (Previous Year ₹ 117.28 Million) was recognised as an expense for inventories carried at net realisable value.

(c) Value of Inventories includes held by third parties as at 31st March, 2025 ₹ 86.77 Million (Previous Year ₹ 187.42 Million).

(d) Inventories are hypothecated as security against bank borrowings (Refer Note 18).

12. Trade Receivables:

Accounting Policy

Trade receivables represent Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Trade Receivables are generally non-interest bearing and are recognised initially at fair value and subsequently measured at cost less provision for impairment.

As a practical expedient the Group has adopted 'Simplified Approach' using the provision matrix method for recognition of expected loss on trade receivables. The provision matrix is based on three years rolling average default rates observed over the expected life of the trade receivables and is adjusted for forward-looking estimates. These average default rates are applied on total credit risk exposure on trade receivables and outstanding for more than one year at the reporting date to determine lifetime Expected Credit Losses.

Trade Receivables current: (₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured, Considered Good	-	-
Unsecured, Considered Good *	17,993.32	15,226.96
Receivables having Significant Increase in Credit Risk *	70.73	159.73
Receivables Credit Impaired	-	-
Total Trade Receivables (Gross)	18,064.05	15,386.69
Less: Expected Credit Loss (ECL)	20.83	48.23
Less: Impairment Allowance for Trade receivable - Significant Increase in Credit Risk *	70.73	159.73
Less: Impairment Allowance for Trade receivable - Credit Impaired	-	-
Total Impairment Allowance	91.56	207.96
Total	**17,972.49**	**15,178.73**

(a) Movement in impairment allowance – Trade Receivables (₹ in Million)

Reconciliation of Loss Allowance	Loss allowance
Impairment Loss allowance on 1st April, 2023	**179.43**
Expected credit loss (ECL) Recognized/ (Reversal)	28.53
Impairment Loss allowance on 31st March, 2024	**207.96**
Expected credit loss (ECL) Recognized/ (Reversal)	(116.40)
Impairment Loss allowance on 31st March, 2025	**91.56**

(b) No trade or other receivable are due from directors or officers of Group either severally or jointly with other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(c) The carrying amount of the trade receivables include receivables which are subject to a discounting arrangement. Under this arrangement, Group has transferred the relevant receivables to banks in exchange for cash and is prevented from selling or pledging the receivables. However, Group has retained late payment, currency exchange and credit risk. Group therefore continues to recognize transferred assets in their entirety in its Balance Sheet. Amount repayable under the discounting arrangement is presented as secured borrowing.

Relevant carrying amounts are as follows: (₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total Transferred Receivables	1,273.22	967.30
Associated Secured Borrowing (Refer note 18)	**1,273.22**	**967.30**

(d) Trade receivables are usually non-interest bearing and are generally on credit terms up to 90 days except EPC business.

(e) For EPC business trade receivables are non-interest bearing and credit terms are specific to contracts.

(f) * Includes Trade Receivable and impairment allowance thereon, for Related Parties disclosures, Refer Note 37.

(g) Trade receivables have been hypothecated as security against bank borrowings, the terms relating to which have been described in Note No. 18.

(h) Refer Note 39 for Accounting Policies on Financial instruments.

(i) Trade Receivables include Retention by Customers as at 31st March, 2025 ₹ 2,339.75 Million (Previous Year ₹ 2,757.24 Million). Retention are specific to projects and are generally receivable with in six months from completion of Project.

(j) Trade Receivables (Current) Ageing Schedule as at 31st March, 2025

(₹ in Million)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	12,891.17	4,115.17	676.99	163.13	42.89	103.97	17,993.32
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	10.18	12.19	-	21.31	27.05	70.73
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**12,891.17**	**4,125.35**	**689.18**	**163.13**	**64.20**	**131.02**	**18,064.05**
Less: Allowance for Expected Credit Loss (ECL)							20.83
Less: Allowance for significant increase in credit risk							70.73
Total Trade Receivables							**17,972.49**

Trade Receivables (Current) Ageing Schedule as at 31st March, 2024:

(₹ in Million)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed Trade receivables – considered good	9,062.90	5,177.87	536.42	223.97	81.83	143.97	15,226.96
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	109.69	6.60	25.89	17.55	159.73
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**9,062.90**	**5,177.87**	**646.11**	**230.57**	**107.72**	**161.52**	**15,386.69**
Less: Allowance for Expected Credit Loss (ECL)							48.23
Less: Allowance for significant increase in credit risk							159.73
Total Trade Receivables							**15,178.73**

13. Cash and Cash Equivalents:

Accounting Policy

Cash and Cash Equivalents comprise Cash in Hand, Balances in Bank Account, Remittance in Transit and Demand Deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash in Hand	2.00	2.19
Balances with Banks		
--- Current Accounts	2,023.54	1,444.91
--- QIP Monitoring Accounts	2.29	-
--- Fixed Deposits with less than 3 month maturity*	3,251.26	5,213.67
--- Fixed Deposits with less than 3 month maturity (QIP proceeds) **	5,238.32	-
Total	**10,517.41**	**6,660.77**

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
*Fixed Deposits under lien/custody with Banks /Others	1.26	**10.34**

** Fixed deposits made out of unutilized QIP proceeds and earmarked for specific permitted objects as per the QIP offer document.

14. Bank Balances other than Cash and Cash Equivalents:

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fixed Deposits with original maturity of more than 3 months but less than 12 months*	22.82	307.46
Fixed Deposits with original maturity of more than 3 months but less than 12 months (QIP proceeds) **	8,610.00	-
Unclaimed Dividend Accounts***	2.67	38.10
Total	**8,635.49**	**345.56**

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fixed Deposits under lien/custody with Banks /Others *	5.11	7.46

**Fixed deposits made out of unutilized QIP proceeds and earmarked for specific permitted objects as per the QIP offer document.

***Balance in unclaimed dividend bank account can only be used towards settlement of dividend unclaimed by shareholders of the Group or by transfer to Investor Education Protection Fund.

15. Income Taxes:

Accounting Policy

Current Income Tax assets and liabilities are measured at amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside Profit and Loss is also recognised outside profit and loss (either in Other Comprehensive Income or in Equity). Current tax items are recognised in correlation to underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Tax expense for the year comprises of current tax and deferred tax.

Further, the Group periodically receives notices and inquiries from Indian income tax authorities related to the Group's operations. The Group has evaluated these notices and inquiries and has concluded that any consequent income tax claims or demands, if any, by the income tax authorities will not succeed on ultimate resolution.

(A) Income Tax Assets:

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Income Tax Refundable for earlier years (Net)	25.28	61.61
	25.28	**61.61**

(B) Current Tax Liabilities (Net):

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Current Tax (Net of Current Year advance Tax)	16.82	3.78
Total	**16.82**	**3.78**

(C) Reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Income tax expense		
Accounting Profit	9,369.70	7,812.88
Enacted tax rates in India	25.168%	25.168%
Computed expected tax expense	2,358.17	1,966.35
Overseas taxes	-	-
Tax reversals due to expenses allowed for Indian tax purpose	(677.44)	(496.70)
Tax Effect of non-deductible expenses	613.55	539.58
Adjustment of tax relating to earlier years	16.41	(16.23)
Total Current Income tax expense	**2,310.69**	**1,993.00**
Deferred tax		
(Decrease) /Increase in deferred tax liabilities	98.45	23.41
Decrease / (Increase) in deferred tax assets	(20.82)	(14.06)
Adjustment of Deferred tax relating to earlier years	17.24	-
Total deferred tax expenses/(credit)	94.87	9.35
Total Income tax expense	**2,405.56**	**2,002.35**

The applicable Indian corporate statutory tax rate for the year ended 31st March, 2025 and 31st March, 2024 is 25.168%.

(D) Deferred Tax

Accounting Policy

Deferred Income Taxes are calculated using Balance Sheet Approach, on temporary differences between tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that temporary differences will not reverse in foreseeable future. Deferred tax assets are recognised for all deductible temporary differences and carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to extent that it is probable that taxable profit will be available against which deductible temporary differences and carry forward of unused tax credits and unused tax losses can be utilized.

Carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and same taxation authority.

Deferred Tax Asset / Liability (Net): (₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liability :		
Additional depreciation/amortization on PPE and Intangible Assets	549.77	454.64
Defined benefit obligations	9.93	6.61
Total Deferred Tax Liabilities	**559.70**	**461.25**
Deferred Tax Asset :		
Liabilities / provisions that are deducted for tax purposes when paid	38.65	34.18
impairment allowance on Doubtful Debts/Loan/ Investment	23.04	53.19
Right of use assets	97.86	80.53
Share Issue Expenses on QIP adjusted in Securities Premium Account	58.88	-
Other timing differences	37.39	20.16
Total Deferred Tax Assets	**255.82**	**188.06**
Net Deferred Tax Liability	**303.88**	**273.19**

Reconciliation of deferred tax assets/ liabilities (net): (₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Net deferred tax asset / (liability) at the beginning of the year	(273.19)	(266.42)
Tax income/(expense) on adjustment of tax relating to earlier year	17.24	-
Tax income/(expense) recognised in profit or loss	(112.11)	(9.35)
Tax income/(expense) recognised in OCI	5.30	2.58
Tax on Share Issue Expenses on QIP adjusted in Other Equity (Securities Premium)	58.88	-
Net deferred tax asset / (liability) at the end of the year	**(303.88)**	**(273.19)**

(E) Movement in Deferred Tax Assets: (₹ in Million)

Particulars	Share Issue Expenses on QIP	Provision for doubtful debts/ loans/ advances that are deducted for tax purposes when written off	Defined benefit obligations	Liabilities / provisions that are deducted for tax purposes when paid	Other items	Total deferred tax assets
As at 1st April, 2023	-	46.01	(2.21)	43.01	84.61	171.42
-- Profit and Loss	-	7.18	-	(8.83)	15.71	14.06
-- Other Comprehensive Income	-	-	4.37	-	(1.79)	2.58
As at 31st March, 2024	-	**53.19**	**2.16**	**34.18**	**98.53**	**188.06**
-- Profit and Loss	-	(30.15)	-	4.47	29.26	3.58
-- Other Equity (Securities Premium)	58.88	-	-	-	-	58.88
-- Other Comprehensive Income	-	-	3.32	-	1.98	5.30
As at 31st March, 2025	**58.88**	**23.04**	**5.48**	**38.65**	**129.77**	**255.82**

(F) Movement in Deferred Tax Liabilities: (₹ in Million)

Particulars	Additional depreciation/ amortization on PPE and Intangible Assets	Defined benefit obligations	Other items	Total deferred tax liabilities
As at 1st April, 2023	435.60	2.24	-	437.84
-- Profit and Loss	19.04	4.37	-	23.41
-- Other Comprehensive Income	-	-	-	-
As at 31st March, 2024	**454.64**	**6.61**	**-**	**461.25**
-- Profit and Loss	95.13	3.32	-	98.45
-- Other Comprehensive Income	-	-	-	-
As at 31st March, 2025	**549.77**	**9.93**	**-**	**559.70**

(G) Details of transaction not recorded in the books of account that has been surrendered/ disclosed as income during the year ended 31st March, 2025 in the tax assessments ₹ Nil (Previous year ₹ Nil).

(H) The Group does not have any unrecorded income and assets related to previous years which are required to be recorded during the year ended 31st March, 2025 and 31st March, 2024.

16. Equity Share Capital:

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorized Share Capital		
110,000,000 (Previous Year 110,000,000) Equity Shares of ₹ 2/- each	220.00	220.00
300,000 (Previous Year 300,000) Preference Shares of ₹ 100/- each	30.00	30.00
Total	**250.00**	**250.00**
Issued, Subscribed & Paid-up		
9,55,52,595 (Previous Year 9,02,41,438) Equity shares of ₹ 2/- each fully paid	191.11	180.48
Total	**191.11**	**180.48**

(a) Rights, preferences and restrictions attached to shares:

Equity Shares: The Company has issued one class of equity shares having par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors of Company is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

(b) Reconciliation of Number of Equity Shares outstanding and the amount of share capital:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	₹ in Million	Number of shares	₹ in Million
Balance as at the beginning of the year	9,02,41,438	180.48	9,01,92,438	180.38
Add: Equity Shares issued during the year through ESOP*	48,000	0.10	49,000	0.10
Add: Issued during the year through QIP**	52,63,157	10.53	-	-
Balance as at the end of the year	**9,55,52,595**	**191.11**	**9,02,41,438**	**180.48**

* Equity Shares of face value ₹ 2/- each issued to eligible employees of the Company under KEI Employees Stock Option Scheme-2015.

** Equity Shares of face value ₹ 2/- each issued through Qualified Insitution Placements(QIP) at Issue price of ₹ 3,800 each including Securities Premium of ₹ 3,798 each.

(c) List of Equity Shareholders holding more than 5% of the aggregate Equity Shares:

Name of shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	%	Number of shares	%
Mr. Anil Gupta	1,08,93,302	11.40	1,08,93,302	12.07
Projection Financial and Management Consultants Private Limited	79,00,000	8.27	79,00,000	8.75
Anil Gupta HUF beneficiary Mr. Anil Gupta	46,50,375	4.87	46,50,375	5.15

(d) The details of shareholding of promoters and promoters' group are as under as at 31st March, 2025 and 31st March, 2024:

Particulars	As at 31st March, 2025		As at 31st March, 2024		% Change during the year*
	Number of shares	% of total share	Number of shares	% of total share	
Promoter					
Mr. Anil Gupta	1,08,93,302	11.40	1,08,93,302	12.07	(0.67)
Mrs. Archana Gupta	8,37,315	0.88	8,37,315	0.93	(0.05)
Promoter Group					
Anil Gupta HUF (Karta - Anil Gupta)	46,50,375	4.87	46,50,375	5.15	(0.28)
Projection Financial and Management Consultants Private Limited	79,00,000	8.27	79,00,000	8.75	(0.48)
Shubh Laxmi Motels and Inns Private Limited	34,80,000	3.64	34,80,000	3.86	(0.22)
Soubhagya Agency Private Limited	31,25,000	3.27	31,25,000	3.46	(0.19)
KEI Cables Private Limited	15,75,000	1.65	15,75,000	1.75	(0.10)
Dhan Versha Agency Private Limited	10,00,000	1.05	10,00,000	1.11	(0.06)
Total	**3,34,60,992**	**35.02**	**3,34,60,992**	**37.08**	**(2.06)**

** % reduction during the year is due to further issue of shares (QIP and ESOS) during the year.

(e) Aggregate number of shares issued during the period of 5 years immediately preceding the reporting date:

During the year 2019-20, 5,79,000 equity shares of ₹ 2 each fully paid were issued under KEI Stock Option Scheme, 2015.

During the year 2019-20, 100,00,000 equity shares of ₹ 2 each fully paid were issued to Qualified Institutional Buyers under QIP.

During the year 2020-21, 3,51,000 equity shares of ₹ 2 each fully paid were issued under KEI Stock Option Scheme, 2015.

During the year 2021-22, 2,50,000 equity shares of ₹ 2 each fully paid were issued under KEI Stock Option Scheme, 2015.

During the year 2022-23, 87,000 equity shares of ₹ 2 each fully paid were issued under KEI Stock Option Scheme, 2015.

During the year 2023-24, 49,000 equity shares of ₹ 2 each fully paid were issued under KEI Stock Option Scheme, 2015.

(f) There were no buy back of shares or issue of shares pursuant to contract without payment being received in cash in previous 5 years.

(g) Dividend:

Accounting Policy

Dividend Payments: Final dividend distribution to shareholders is recognised as a liability in the period in which dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable is recognised directly in equity.

Companies are required to pay/distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

(₹ in Million)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Interim equity dividend*	382.21	315.85
Final equity dividend	-	-

* The Company declared and paid an interim dividend of ₹ 4.00/- per equity share (200%) on 21st January, 2025, resulting in cash out flow of ₹ 382.21 Million for the Financial year 2024-25. The Board has proposed of Company that this may be treated as final dividend for Financial Year 2024-25.

The Company declared and paid an interim dividend of ₹ 3.50/- per equity share (175%) on 11th March, 2024, resulting in cash out flow of ₹ 315.85 Million for the Financial year 2023-24.

For dividend paid to Related Parties, Refer Note 37.

(h) Employee stock Option Plan (ESOP):

Accounting Policy

Fair Value of options granted under this option plan is recognised as an employee benefit expense with corresponding increase in equity in accordance with recognition and measurement principles as prescribed in Ind AS 102 Share Based Payments.

Total expense is recognised over the vesting period, which is period over which all of specified vesting conditions are to be satisfied. At end of the reporting period, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises impact of revision to original estimates, if any, in profit and loss, with corresponding adjustment to equity.

No expense is recognised for options that do not ultimately vest because non-market performance and/or service conditions have not been met.

The dilutive effect, if any of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Employee Stock Options

The Company had approved "KEI Employees Stock Option Scheme" (KEI ESOS 2015 or Scheme) for granting Employees Stock Options in the form of Equity Shares to eligible employees and the same was approved by the members of the Company on September 16, 2015. The plan is administered under the supervision of the Nomination and Remuneration Committee of the Board of Directors of the Company ("Committee") in compliance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021 and other applicable provisions for the time being in force. Under the said scheme, in FY 2022-23 The Nomination and Remuneration Committee granted 1,96,000 share Options (par value ₹ 2/- each share) on September 22, 2022 which will vest over a period of 4 years from the date of grant. Further, in FY 2023-24, the Nomination and Remuneration Committee granted 6,000 share Options (par value ₹ 2/- each share) on September 27, 2023 which will vest over a period of 3 years from the date of grant.

Details of outstanding options and Scheme is given as under:

Vesting Particulars of Options granted on 27.09.2023 (Grant VI)	Options vested	Weighted average exercise price (₹)	Option Expiry Date	Outstanding share options from the date of grant
1st vesting - at the end of 1st year from the date of grant	2,000	225.00	12-10-2024	6,000
2nd vesting - at the end of 2nd year from the date of grant	2,000	225.00	12-10-2025	4,000
3rd vesting - at the end of 3rd year from the date of grant	2,000	225.00	12-10-2026	2,000

Vesting Particulars of Options granted on 22.09.2022 (Grant V)	Options vested	Weighted average exercise price (₹)	Option Expiry Date	Outstanding share options from the date of grant
1st vesting - at the end of 1st year from the date of grant	49,000	225.00	07-10-2023	1,96,000
2nd vesting - at the end of 2nd year from the date of grant	46,000	225.00	07-10-2024	1,38,000*
3rd vesting - at the end of 3rd year from the date of grant	46,000	225.00	07-10-2025	92,000
4th vesting - at the end of 4th year from the date of grant	46,000	225.00	07-10-2026	46,000

The above said options can be exercised any time within a period of 30 days from the date of vesting and will be settled by way of equity shares in accordance with the aforesaid scheme.

* Excluding 9000 share options expired/cancelled during the year.

Movement of options granted under the Scheme are:

Particulars	KEI ESOS 2015	
	VI	V
Date of Grant	**27.09.2023**	**22.09.2022**
Options outstanding as at 1st April, 2023	NIL	1,96,000
Options Granted during the year	6,000	NIL
Option vested	NIL	49,000
Option exercised	NIL	49,000
Option expired during the year	NIL	NIL
Options Exercisable at the end of the year	NIL	1,47,000
Options outstanding as at 31st March, 2024	**6,000**	**1,47,000**
Options Granted during the year	NIL	NIL
Option vested	2,000	46,000
Option exercised	2,000	46,000
Option expired/cancelled during the year	NIL	9,000
Options Exercisable at the end of the year	4,000	92,000
Options outstanding as at 31st March, 2025	**4,000**	**92,000**

Refer Note 17 (e) for expense recognized during the year on account of ESOP as per Ind AS 102 - Share Based Payments.

Significant assumptions and inputs to estimate the fair value of options granted during the year are as follows:

Particulars	KEI ESOS 2015	
	VI	V
Method of Settlement	Equity Settlement	
Risk-free interest rate (Options vesting period)	**6.93% ~ 7.06%**	6.36% ~ 7.12%
Weighted average remaining life of options in years as on 31st March 2025	**1.53**	1.53
Historical Volatility of the options	**33.21% ~ 40.64%**	47.93% ~ 46.49%
Dividend Yield of the options	**0.47%**	0.34%
Exercise price at the date of grant (₹)	**225.00**	225.00
Share price at the time of option grant (₹)	**2,508.95**	1,491.05
Model used for valuation	**Black Scholes**	Black Scholes

Equity Shares reserved and issued under KEI Employees Stock Option Scheme, 2015:

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Nos. of shares	Nos. of shares
Options available under ESOS, 2015		
-- Options available at the beginning of the year	1,53,000	1,96,000
-- Options granted during the year	-	6,000
-- Equity Shares issued during the year		
Under KEI ESOS 2015 option Plan: equity shares of ₹ 2 each.	48,000	49,000
-- Option expired/cancelled during the year	9,000	-
Options available at the end of the year	**96,000**	**1,53,000**

17. Other Equity:

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Reserve and Surplus		
Capital Reserve	28.00	28.00
Securities Premium	26,031.70	6,201.01
General Reserve	21.09	21.09
Retained Earnings	31,502.72	24,956.93
Employee Stock Options Outstanding	93.11	108.66
Other Comprehensive Income		
Equity instrument through OCI	(10.23)	(13.53)
Total	**57,666.39**	**31,302.16**

(a) Capital Reserve:

Subscribed capital forfeited due to non- receipt of call money is treated as Capital reserve. There is no movement in Capital reserve during the year and Previous year.

(b) Securities Premium:

Amount received in excess of face value of the equity shares is recognized in Securities Premium. In case of equity-settled share based payment transactions difference between fair value on grant date and nominal value of share is accounted as Securities Premium. The QIP issue expenses (net of GST Credit) have been adjusted with securities premium account, net of taxes, if any.

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	6,201.01	6,126.89
Add: On allotment of Equity Shares	20,064.08	74.12
Less: Share Issue Expenses (net of GST Credit)	292.27	-
Add: Tax impact on Share Issue Expenses upon QIP	58.88	-
Total	**26,031.70**	**6,201.01**

(c) General Reserve:

The Group has transferred a portion of the net profit of the Company before declaring dividend to General Reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to General Reserve is not required under the Companies Act, 2013. There is no movement in General reserve during the year and Previous year.

(d) Retained Earnings:

Retained Earnings include all current and prior period retained profits.

Retained earnings are the profits that the Group has earned till date less any transfers to General Reserve, dividends or other distributions to shareholders.

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	24,956.93	19,487.24
Add: Profit for the year	6,964.14	5,807.44
Add: Re-Measurement of the Net defined benefit Plans	(36.14)	(21.90)
Less: Interim equity dividend	382.21	315.85
Total	**31,502.72**	**24,956.93**

(e) Employee Stock Options Outstanding :

Fair value of equity-settled share based payment transactions with employees is recognized in Statement of Profit and Loss with corresponding credit to Employee Stock Options Outstanding .

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	108.66	68.86
Add: Employee Compensation Expense during the year (net)	48.36	102.99
Less: Transfer to Securities Premium Account	63.91	63.19
Total	**93.11**	**108.66**

(f) Other Comprehensive Income:

Other Components of Equity includes Other Comprehensive Income arising due to investments valued at fair value through Other Comprehensive Income.

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	(13.53)	(19.29)
Net Addition during the year	3.30	5.76
Total	**(10.23)**	**(13.53)**

(g) Foreign Currency Translation Reserve (FCTR):

This reserve contains accumulated balance of foreign exchange differences from translation of the financial statements of the group's foreign operations arising at the time of consolidation of such entities. Such foreign exchange differences are recognised in OCI. Exchange differences previously recognised in the reserve are reclassified to the profit & Loss on disposal of foreign operations.

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	-	(1.33)
Add: Addition during the year	-	(1.61)
Less: Transferred to Exceptional Items on Loss on Control of subsidiary Refer Note 17(i)	-	(2.94)
Total	-	0.00

h) (i) Details of Non-Controlling Interests (NCI)

The table below shows details relating to Non-Controlling Interest in the entity which are not wholly-owned by the Group.

Particulars	Proportion of ownership interests and voting rights held by the NCI	
	As at 31st March, 2025	As at 31st March, 2024
KEI Cables Australia PTY LTD (in Liquidation)	Nil	10%

Accumulated Non Controlling Interests (₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	-	(0.18)
Add: Addition during the year	-	(0.28)
Less: Transferred to Exceptional Items on Loss on Control of subsidiary Refer Note 17(i)	-	(0.46)
Total	-	-

(ii) The members of subsidiary company 'KEI Cables Australia Pty Ltd', in their meeting held on 23rd February, 2024 had resolved to wound up the company with immediate effect and the Liquidator was appointed from that date. Upon appointment of Liquidator, the control of the subsidiary company was transferred to the Liquidator and accordingly, the company lost control over the subsidiary company 'KEI Cables Australia Pty Ltd' w.e.f. 23rd February, 2024.This Subsidiary has been Liquidated on 17th June, 2024 and deregistered w.e.f. 18th September, 2024 with Australian Securities & Investments Commission (ASIC). Accordingly Investment in the subsidiary amounting to ₹ 0.01 Million, Recoverable amounting to ₹ 0.01 Million and loan outstanding of Rs ₹ 3.38 Million has been written off during the financial year 2024-25.

Name of Entity	Country of Incorporation	Functional Currency	Ownership interest held by the Company		Principal Activities
			As at 31st March, 2025	As at 31st March, 2024	
KEI Cables Australia PTY LTD (in Liquidation)	Australia	AUD	Nil	90%	Trading

(iii) Summarized Financial Information for KEI Cables Australia PTY LTD (Liquidated) before intragroup eliminations, is set out below:

(₹ in Million)

Particulars	As at 31st March, 2025	As at 23rd February, 2024
Non-Current Assets	-	-
Current Assets	-	**0.16**
Total Assets (A)	-	**0.16**
Non-Current Liabilities	-	-
Current Liabilities	-	5.16
Total Liabilities (B)	-	**5.16**
Net Assets (Equity) C= (A-B)	-	**(5.00)**
Equity Attributable to Owners of the Company	-	(4.50)
Non - Controlling Interests	-	(0.50)

(i) Exceptional Items (Loss Recognised on Loss of Control of Subsidiary)

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Net Assets of Subsidiary written off	-	1.35
Non Controlling Interest of Subsidiary Transferred	-	(0.46)
FCTR Transferred from OCI Reclassified to Profit & Loss	-	(2.94)
Total Loss Recognised on Loss of Control of Subsidiary	-	(2.05)

(j) Discontinued operations

Members of subsidiary company 'KEI Cables Australia Pty Ltd', in their meeting held on February 23, 2024 had resolved to wound up subsidiary company with immediate effect and the Liquidator was appointed from that date. Upon appointment of Liquidator, control of the company was transferred to the Liquidator and accordingly, company lost control over subsidiary company 'KEI Cables Australia Pty Ltd' w.e.f. February 23, 2024.

In previous year the Company recognised the operations of the subsidiary 'KEI Cables Australia Pty Ltd' as discontinued operations and as per Ind AS 105 'Non Current Assets held for sale and Discontinued Operations' the disclosures related to financial performance, cash flow information and Earning Per Share upto the date of loss of control are given below:

(₹ in Million)

Particulars	As at 31st March, 2025	As at 23rd February, 2024
Revenue Including other Income	-	-
Expenditure	-	1.15
Profit/ (loss) before tax from discontinued operations Profit/(Loss) before Tax	-	**(1.15)**
Tax expense on profit/(loss) from discontinued operations	-	-
Profit/ (loss) for the year from discontinued operations	-	**(1.15)**
Re-measurement (gains)/ losses on defined benefit plans	-	**-**
Total comprehensive income from discontinued operation	-	**-**
Other comprehensive income from discontinued operation	-	**-**
Total comprehensive income from discontinued operation	-	**(1.15)**
Cash flows from discontinued operations		
Net Cash inflow / (outflow) from Operating activities	-	(1.17)
Net Cash inflow / (outflow) from Investing activities	-	1.19
Net Cash inflow / (outflow) from Financing activities	-	**-**
Net Cash used in discontinued operations	-	**0.02**
Earnings per equity share (EPS) for discontinued operations attributable to equity holders of the Company		
(nominal value of share ₹ 2/-)		
Basic EPS	-	**(0.01)**
Diluted EPS	-	**(0.01)**
Profit/(Loss) for the year attributable to owners of the Company	-	(1.04)
Profit/(Loss) for the year attributable to NCI	-	(0.11)
Profit/(Loss) for the Year	-	**(1.15)**

18. Borrowings :

A. Borrowings Current:

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured:		
Loan repayable on demand		
--- Working Capital Loans from Banks	510.03	375.00
--- Discounting Arrangements from Banks [Refer Note 12(c)]	1,273.22	967.30
Total	**1,783.25**	**1,342.30**

Notes:

(a) The above loans are secured by way of

(i) Working Capital facilities from banks (Fund Based & Non Fund Based) are secured by 1st Pari passu charge by way of hypothecation of entire current assets (both present & future) including raw material, Work in process, finished goods, consumable, stores & spares and receivables of the Company.

(ii) 1st Pari passu charge by way of equitable mortgage of land and building (including Lease Hold) and hypothecation of plant and machinery and other moveable fixed assets including WIP, both present and future, located at SP 919,920 & 922, RIICO Industrial Area, Phase III, Bhiwadi, Distt. Alwar (Rajasthan); Plot No. A 280-284, RIICO Industrial Area, Chopanki, Distt Alwar (Rajasthan), Plot No. SP 2/874, RIICO Industrial Area, Pathredi Distt. Alwar (Rajasthan), 99/2/7, Madhuban Industrial Estate, Village Rakholi, Silvassa, (Dadra & Nagar Haveli and Daman and Diu), Industry Plot / Survey No.- 1/1/2/5, situated at Village Chinchpada, Silvassa (Dadra & Nagar Haveli and Daman and Diu) and movable fixed assets at D-90, Okhla Industrial Area, Phase-I, New Delhi.

(iii) Entire movable & immovable fixed assets, both present and future, located at Plot no. 1012 – 1023 Sanand-II, BoI Engineering Industrial Estate GIDC, Ahmedabad (Gujrat) - 382170 are pari passu charged in favour of term Lending Banks for various facilities sanctioned by them.

(b) Working Capital Loans from Banks are generally renewable within twelve months from the date of sanction or immediately previous renewal, unless otherwise stated, as per the terms and conditions of the sanction.

(c) The Group has not defaulted on any loans/deposits payable during the year and has satisfied all debt covenants prescribed by lenders.

(d) The Company has arranged Channel Finance facility for its customers from various banks against which a sum of ₹ 6,066.10 Million (Previous Year ₹ 4,049.37 Million) has been utilized as on the date of Balance Sheet. The Company is liable to pay in case of default by its customers along with interest thereon. The amount of such defaults on part of customers as on 31st March, 2025 is ₹ 39.84 Million (Previous Year ₹ 29.39 Million).

(e) All charges are registered with ROC within statutory period by the Company.

(f) Funds raised on short-term basis have not been utilised for long-term purposes.

(g) Credit facilities:

The Company has fund based and non-fund based revolving credit facilities under consortium arrangement amounting to ₹ 32,100.00 million (31st March 2024: ₹ 32,100.00 million), towards operational requirements that can be used for the short term loan, issuance of letter of credit and bank guarantees. The unutilized credit line out of these working capital facilities at the year end are given as below:

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fund Based	5,412.97	5,625.00
Non Fund Based	15,234.30	11,812.56
	20,647.27	**17,437.56**

(h) There are no discrepancies in Monthly/Quarterly returns or statements of current assets filed by the Company during the year with banks as per the books of accounts.

19. Lease Liabilities

Accounting Policy

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-Term Leases and Leases of Low-Value Assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short- term leases of real estate properties that have a lease term upto 12 months or are of low value. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

A Lease Liabilities- Non Current : (₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease Liability	308.27	258.41
Total	**308.27**	**258.41**

B Lease Liabilities- Current : (₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease Liability	80.56	61.58
Total	**80.56**	**61.58**

20. Provisions

Accounting Policy

Provisions represent liabilities to the Group for which amount, or timing is uncertain. Provisions are recognized when the Group has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost.

The Group provides product warranties and does not sell the warranty separately to its customers. Provision for warranty-related costs is recognised when the product is sold, or service is provided to customers. Initial recognition is based on historical experience. The Group periodically reviews the adequacy of product warranties and adjusts warranty percentage and warranty provisions for actual experience, if necessary. The timing of outflow is expected to be within one to two years.

An Onerous Contract is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. If the Group identifies a contract as an Onerous Contract, the present obligation under the contract is measured and recognised as provision.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

A. Provisions Non- Current: (₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Employee benefits (Refer Note 29)		
---Provision for Compensated Absences	147.17	121.70
---Long Service Award	56.84	51.03
Total	**204.01**	**172.73**

B. Provisions Current: (₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Employee benefits (Refer Note 29)		
---Provision for Compensated Absences	22.45	18.10
---Provision for Gratuity	98.18	58.40
---Long Service Award	3.08	2.57
Provision for Warranty	54.41	44.64
Total	**178.12**	**123.71**

(a) Movement of Provisions (Current and Non Current): (₹ in Million)

Particulars	Compensated Absences	Gratuity	Long service Award	Warranty Provision
As at 1st April, 2024	139.80	58.40	53.60	44.64
Credited during the year	46.99	78.18	7.00	49.48
Paid during the year	17.17	38.40	0.68	-
Unused amount reversal	-	-	-	39.71
As at 31st March, 2025	**169.62**	**98.18**	**59.92**	**54.41**

(b) Provision for Compensated Absences (Unfunded):

Compensated Absences to an extent is a terminal employee benefit, which covers Group's liability towards earned leaves of employees of the Company.

(c) Provision for Gratuity (Funded):

The Company provides gratuity for employees in India as per the Payment of Gratuity Act 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. Gratuity plan is a funded plan and the Company makes contributions to fund maintained by approved trust and administrated through separate irrevocable trust setup by the Company.

(d) Long Service Award (Unfunded):

The Company has introduced long service award at the time of exit of employee from the Financial year 2022-23 covering all the eligible employees.

(e) Provision for Warranty:

Provision for warranty relates to estimated outflow in respect of warranty for products sold/ contracts executed by Group. Due to nature of such costs it is not possible to estimate timing/ uncertainties relating to the outflows of economic benefits.

21. Trade Payables

Accounting Policy

These amounts represents liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 90 days of recognition other than usance letter of credit. Trade payables are presented as current financial liabilities.

The Group enters into arrangements for purchase under usance letter of credit issued by banks under non-fund based working capital limits of the Group. Considering these arrangements are majorly for raw materials with a maturity of up to twelve months, the economic substance of the transaction is determined to be operating in nature and these are recognised as acceptances under trade payables.

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Outstanding dues of micro enterprises and small enterprises [Refer Note 21(d)]	445.30	438.70
Outstanding dues of creditors other than micro enterprises and small enterprises:		
Acceptances	2,461.00	5,059.16
Others*	4,885.21	4,581.53
Total	**7,346.21**	**9,640.69**
Total	**7,791.51**	**10,079.39**

* The amount are Unsecured and non-interest bearing.

Notes:-

(a) Acceptances represent amounts payable to banks on due date as per usance period of Letter of Credit (LCs) issued to raw material vendors under non-fund based working capital facility approved by Banks for the Group. For security of Non-fund based limits Refer Note 18.

(b) Others includes amount payable to vendors, employees liability and accrual of expenses that are expected to be settled in the Group's normal operating cycle or due to be settled within twelve months from the reporting date.

(c) The amounts falling in the category of more than 1 year are related to pending obligations on the part of the supplier as per agreed terms and conditions mentioned in respective contracts.

(d) Information as required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Amount remaining unpaid to supplier covered under MSMED Act at the end of the year		
Principal	444.82	438.70
Interest	0.48	-
Total	**445.30**	**438.70**
The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-

Particulars	As at 31st March, 2025	As at 31st March, 2024
The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.48	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period	17.67	-

(e) Trade Payable Ageing Schedule as at 31st March, 2025: (₹ in Million)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	427.15	18.15	-	-	-	445.30
(ii) Others	6,349.15	993.05	2.55	0.20	1.26	7,346.21
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**6,776.30**	**1,011.20**	**2.55**	**0.20**	**1.26**	**7,791.51**

Trade Payable Ageing Schedule as at 31st March, 2024: (₹ in Million)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	438.70	-	-	-	-	438.70
(ii) Others	8,800.48	798.47	25.17	16.57	-	9,640.69
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**9,239.18**	**798.47**	**25.17**	**16.57**	**-**	**10,079.39**

(f) Group's liquidity risk management processes, Refer Note 40.

(g) Details of Transactions with companies struck off under section 248 of the companies Act, 2013 or section 560 of companies Act ,1956

During the year ended 31st March, 2025 (₹ in Million)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at 31st March, 2025	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as at 31st March, 2024	Relationship with the struck off company, if any, to be disclosed
NA	NA	-	NA	-	NA

During the year ended 31st March, 2024 (₹ in Million)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at 31st March, 2024	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as at 31st March, 2023	Relationship with the struck off company, if any, to be disclosed
Yesh Dreams Infotech Private Limited	Payable	-	Contractor	1.33	Contractor

22. Other Financial Liabilities:

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Contract Liabilities [Refer Note 24(f)]	1,443.48	1,494.43
Interest on Borrowings		
---Accrued but not due	-	2.10
---Accrued and due	1.53	0.11
Unclaimed Dividend	2.67	2.90
Security Deposits Received	27.60	14.13
Sundry Creditors - Capital Goods	1,128.37	241.04
Employee Benefits Payable	275.07	506.06
Total	**2,878.72**	**2,260.77**

(a) Amount due & outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2025 ₹ Nil (Previous Year ₹ Nil).

(b) Reconciliation of Contract liabilities

(₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
At the beginning of year	1,494.43	1,437.02
Increase/(Decrease) due to Advance received from Customers and Incentive Payable	(82.81)	86.97
Increase/(Decrease) due to Reclassification from Deferred Income	31.86	(29.56)
At the end of the year	**1,443.48**	**1,494.43**

23. Other Liabilities:

(A) Other Non current Liabilities (₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Revenue arising from Government Grant	192.23	64.18
Total	**192.23**	**64.18**

(B) Other current Liabilities (₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory Dues Payable (Other than income tax)	737.48	437.58
Deferred Revenue arising from Government Grant	13.68	4.29
Total	**751.16**	**441.87**

Notes:

(a) The deferred revenue arises as a result of Government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on purchase of property, plant and equipments accounted for as Government Grant.

(b) These grants will be recognized in Statement of Profit and Loss on a systematic basis over the useful life of the related Property, Plant and Equipment.

(c) For export obligation pending on account of import duty saved under EPCG Scheme - Refer Note 36.

(d) Movement in Government grant (Current and Non- Current) (₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	68.47	-
Grant received during the year	396.48	234.95
Amount recognised as income during the year (Refer Note 24)	259.04	166.48
Balance at the closing of the year	**205.91**	**68.47**

24. Revenue from Operations

Accounting Policy

(i) Measurement of Revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, incentive schemes, if any, as per contracts with customers. Taxes collected from customers on behalf of Government are not treated as Revenue.

(ii) Engineering, Procurement and Construction (EPC) Projects

Performance obligation in case of revenue from long - term contracts is satisfied over the time. Since the Group creates an asset that the customer controls as the asset is created and the Group has an

enforceable right to payment for performance completed to date if it meets the agreed specifications, revenue from long term contracts, where the outcome can be estimated reliably and 10% of the project cost is incurred, is recognized under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract.

The total costs of contracts are estimated based on technical and other estimates. In case of value of uninstalled materials incurred that is not proportionate to the Group's progress in satisfying the performance obligation, revenue is to be recognised at an amount equal to the cost of a good used to satisfy a performance obligation. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss. Contract revenue earned in excess of billing is reflected under as "contract asset" and billing in excess of contract revenue is reflected under "contract liabilities". Retention money receivable from project customers does not contain any significant financing element, these are retained for satisfactory performance of contract.

(iii) Sale of Goods

Revenue from sale of goods is recognised at the point of time when control of the asset is transferred to the customer, generally on delivery of the goods. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., Freight and Incentive schemes). In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration and consideration payable to the customer (if any).

For contracts that are CIF (Cost Insurance Freight) contracts, the revenue is recognised when the goods reached at final destination. For contracts that are FOB (Free on Board) contracts, revenue is recognised when Group delivers the goods to an independent carrier.

(iv) Variable Consideration

If consideration in a contract includes a variable amount, the Group estimates amount of consideration to which it will be entitled in exchange for transferring the goods to customer. Variable Consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in amount of cumulative revenue recognised will not occur when associated uncertainty with variable consideration is subsequently resolved. Some contracts for sale of manufactured goods provide customers with a right of incentives & discounts. The incentives and volume rebates give rise to variable consideration.

(a) **Cash Discount** which are determinable on the date of transaction, are recognised as reduction of revenue by the Group.

(b) **Volume Discounts,** Timely Payment Incentives & Other Incentive Schemes the Group provides retrospective volume discounts to certain customers once the quantity of products purchased during the period exceed a threshold specified in the contract. Other Incentives promised by the Group on achieving certain sales thresholds also a form of identifiable benefit that are identified as a separate component of the sales transaction.

In such cases, the Group estimates fair value of Incentives promised to its customers. To estimate the variable consideration for the expected future rebates and discounts, the Group applies the expected value method. The Group estimates variable consideration and recognises a refund liability for the expected future rebates. Accordingly, the Group recognises lesser revenue if such discounts are probable and the amount is determinable. Any subsequent changes in the amount of such estimates are transferred to statement of profit and loss.

(c) **Other Variable Considerations** If the contract includes a variable consideration, the company estimates the amount it expects to receive in exchange for transferring the promised goods or services to the customer. This estimate is updated at each reporting date.

(v) Government Grant

The Company receives Grant in the form of Export incentives under various schemes notified by the Government. The Export Incentives are recognised on the basis of applicable regulations, and when reasonable assurance to receive such revenue is established. Export incentives income is recognised in the statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the assistance/incentive is intended to compensate.

In the case of Export Promotion Capital Goods ('EPCG') grant, the Company recognises the grant in the statement of profit and loss on a systematic basis over the useful life of the assets.

(vi) Significant Financing Components

Significant financing Components In respect of advance received from customers, using the practical expedient in Ind AS 115. The Group does not adjust the promised amount of consideration for the effect of a significant financing component if it expects , at contract inception, that the period between transfer of the promised good or service to the customer and when the customer pays for that good or service will be within normal operating cycle. Retention money receivable from project customers does not contain any significant financing element, these are retained for satisfactory performance of contract.

(vii) Contract Balances

Contract assets are in the nature of unbilled receivables, which arises when Group satisfies a performance obligation but does not have an unconditional right to consideration. Contract assets are subject to impairment assessment.

A contract liability is the obligation to transfer goods and services for which income is received in advance. When an incentive is payable to a customer for which the revenue is already recognised by the Group, the incentive so payable to the customer is also treated as Contract Liability. If a customer pays consideration before the Group transfers goods or services to the customer, i.e advance received from customer the same is recognised as contract liability. Contract liabilities are recognized as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Revenue From Operations: (₹ in Million)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Revenue from Contract with Customers		
Sale of Products		
---Finished Goods	90,485.59	70,992.95
---Traded Goods	79.41	31.94
Sale of Services		
---Income from EPC Projects	5,502.44	9,315.70
---Income from Other Services	8.04	28.27
Other Revenue		
---Project Material	4.77	10.63
---Scrap Material	1,019.48	661.31
Total Revenue from Contract with Customers	**97,099.73**	**81,040.80**
Other Operating Revenues		
---Government Grant/Export Incentives*	259.04	166.48
Total Revenue from Operations	**97,358.77**	**81,207.28**

*Government grant includes advance licence benefits and deferred income released to the statement

of profit and loss on fulfilment of export obligations under the Export Promotion Capital Goods (EPCG) scheme. Export incentives also include Remission of Duties and Taxes on Export Products (RoDTEP) and duty drawback incentives. Till Previous year was grouped under "Other Income".

Disclosures as required under Ind-AS 115" Revenue from contracts with customer":

(a) Disaggregation of Revenue:

Year Ended 31st March, 2025 (₹ in Million)

Product type	Cables & Wires	Stainless Steel Wire	EPC Projects	Inter Segment Elimination	Total
--- Finished Goods	88,363.14	2,122.45	1,134.54	(1,134.54)	90,485.59
--- Traded Goods	79.41	-	-	-	79.41
--- Income From EPC Projects	-	-	5,502.44	-	5,502.44
--- Income from Other Services	8.04	-	-	-	8.04
--- Sale of Project Material	-	-	4.77	-	4.77
--- Scrap Material	998.12	21.36	-	-	1,019.48
Total	**89,448.71**	**2,143.81**	**6,641.75**	**(1,134.54)**	**97,099.73**

(₹ in Million)

Timing of transfer of goods and services	Cables & Wires	Stainless Steel Wire	EPC Projects	Inter Segment Elimination	Total
--- Point in time	89,448.71	2,143.81	4.77	(1,134.54)	90,462.75
--- Over the time	-	-	6,636.98	-	6,636.98
Total	**89,448.71**	**2,143.81**	**6,641.75**	**(1,134.54)**	**97,099.73**

(₹ in Million)

Geographical Market	Cables & Wires	Stainless Steel Wire	EPC Projects	Inter Segment Elimination	Total
--- India	78,807.47	1,100.31	5,372.45	(910.52)	84,369.71
--- Outside India	10,641.24	1,043.50	1,269.30	(224.02)	12,730.02
Total	**89,448.71**	**2,143.81**	**6,641.75**	**(1,134.54)**	**97,099.73**

Year Ended 31st March, 2024 (₹ in Million)

Product type	Cables & Wires	Stainless Steel Wire	EPC Projects	Inter Segment Elimination	Total
--- Finished Goods	68,804.94	2,188.01	2,671.62	(2,671.62)	70,992.95
--- Traded Goods	31.94	-	-	-	31.94
--- Income From EPC Projects	-	-	9,315.70	-	9,315.70
--- Income from Other Services	28.27	-	-	-	28.27
--- Sale of Project Material	-	-	10.63	-	10.63
--- Scrap Material	642.95	18.36	-	-	661.31
Total	**69,508.10**	**2,206.37**	**11,997.95**	**(2,671.62)**	**81,040.80**

(₹ in Million)

Timing of transfer of goods and services	Cables & Wires	Stainless Steel Wire	EPC Projects	Inter Segment Elimination	Total
--- Point in time	69,508.10	2,206.37	10.63	(2,671.62)	69,053.48
--- Over the time	-	-	11,987.32	-	11,987.32
Total	**69,508.10**	**2,206.37**	**11,997.95**	**(2,671.62)**	**81,040.80**

(₹ in Million)

Geographical Market	Cables & Wires	Stainless Steel Wire	EPC Projects	Inter Segment Elimination	Total
--- India	61,922.98	1,209.78	8,990.27	(2,088.35)	70,034.68
--- Outside India	7,585.12	996.59	3,007.68	(583.27)	11,006.12
Total	**69,508.10**	**2,206.37**	**11,997.95**	**(2,671.62)**	**81,040.80**

(b) Reconciliation of the Revenue from Contracts with customers with the amounts disclosed in the segment information :

(₹ in Million)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Total Revenue from Contracts with customers	97,099.73	81,040.80
Total	**97,099.73**	**81,040.80**

(c) Remaining performance obligations to be executed over a period of more than one year:

(₹ in Million)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
--- Finished Goods*	1,163.77	205.20
--- EPC Projects*	4,339.53	8,250.54
Total	**5,503.30**	**8,455.74**

* Based on the estimates of the Management.

(d) Reconciliation of revenue recognized with Contract Price:

(₹ in Million)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Gross revenue recognized during the year	98,741.59	82,354.57
Add: Incentives paid/payable to Customers	(746.12)	(544.09)
Add: Discount paid/payable to Customers	(997.19)	(771.73)
Add: Other Variable Consideration	101.45	2.05
Net revenue recognized during the year	**97,099.73**	**81,040.80**

(e) No single Customer Contributed 10% or more to the Group's revenue for the year ended 31st March, 2025 and 31st March, 2024.

(f) Contract Balances:

(₹ in Million)

Particulars	Contract Assets	Contract Liabilities	Contract Assets	Contract Liabilities
	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2024
Current :				
---Advance received from Customers	-	863.42	-	1,085.70
---Incentive Payable to Customers	-	532.64	-	393.17
---Income received in advance	-	47.42	-	15.56
---Unbilled Revenue	130.22	-	146.91	-
Total	**130.22**	**1,443.48**	**146.91**	**1,494.43**

Trade Receivables from Contract with customers are separately shown in note no. 12.

25. Other Income

Accounting Policy

(i) Dividend Income

Dividends are recognised in profit and loss only when the right to receive payment is established.

(ii) Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is rate that exactly discounts estimated future cash receipts through expected life of the financial asset to gross carrying amount of a financial asset. When calculating effective interest rate, the Group estimates expected cash flows by considering all contractual terms of financial instrument but does not consider expected credit losses.

(iii) Other Income

Other claims including interest on outstanding are accounted for when there is virtual certainty of ultimate collection.

(iv) Foreign Currency Transactions and Balances

Transactions in currencies other than functional currency are translated into functional currency at exchange rates ruling at date of transaction. Monetary assets and liabilities denominated in other currencies are translated into functional currency at exchange rates prevailing on reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are not retranslated.

All exchange differences are included in the statement of profit and loss except any exchange differences on monetary items designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognized in the Other Comprehensive Income.

For advance consideration, date of transaction for purpose of determining exchange rate to use on initial recognition of the related asset or liability, expense or income when the Group has received or paid advance consideration in foreign currency.

(₹ in Million)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Dividend from long term investments	0.08	0.06
Interest Income from Bank Deposits/Others	516.24	210.54
Interest Income from financial assets carried at amortized cost	2.83	2.08
Miscellaneous Income	33.76	17.96
Insurance Claims	52.86	36.97
Reversal of Impairment Loan, Recoverable and Investment	3.40	-
Profit on sale of Property, Plant and Equipment (Net)	6.91	0.89
Exchange Fluctuation (Net)	101.87	55.18
Total	**717.95**	**323.68**

26. Cost of Materials Consumed:

(₹ in Million)

Particulars	Year Ended 31st March, 2025		Year Ended 31st March, 2024	
Raw Materials Consumed				
Opening Inventories	3,054.00		2,064.29	
Add : Purchases	76,217.66		60,266.22	
Less : Closing Inventories	2,367.05		3,054.00	
Less : Captive Consumption	80.78	76,823.83	25.54	59,250.97
EPC Project Materials				
Opening Inventories	111.31		183.81	
Add : Purchases	977.25		2,290.24	
Less: Closing Inventories	33.02	1,055.54	111.31	2,362.74
Total		**77,879.37**		**61,613.71**

(a) Details of Materials Consumed :

(₹ in Million)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Copper Wire and Rod	42,740.29	32,206.02
Aluminium Wire and Rod	17,856.81	12,790.38
PVC Compound/HDPE/XLPE	9,612.30	8,317.93
G.I. Wire	3,300.17	2,853.01
Stainless Steel Rod	1,559.93	1,632.58
Others*	1,754.33	1,451.05
Total	**76,823.83**	**59,250.97**

* Others net of captive consumption.

27. Purchases of Traded Goods:

(₹ in Million)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Miscellaneous	44.51	40.36
Total	**44.51**	**40.36**

28. Changes in Inventory of Finished Goods, Traded Goods and Work-in-progress:

(₹ in Million)

Particulars	Year Ended 31st March, 2025		Year Ended 31st March, 2024	
Opening Inventories				
--- Finished Goods	5,874.30		5,510.22	
--- Traded Goods	19.13		14.71	
--- Work in Progress	3,214.24		2,735.50	
--- Scrap Material	140.76	9,248.43	107.72	8,368.15
Less : Closing Inventories				
--- Finished Goods	8,491.05		5,874.30	
--- Traded Goods	6.72		19.13	
--- Work in Progress	4,801.49		3,214.24	
--- Scrap Material	254.35	13,553.61	140.76	9,248.43
(Increase)/decrease in inventories of finished goods, traded goods and work-in-progress		**(4,305.18)**		**(880.28)**

29. Employee Benefits Expenses:

Accounting Policy

(i) Short-Term Employee Benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as related service is rendered by employees.

(ii) Compensated Absences

Group provides for encashment of accumulated leaves with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment/availment. The liability is provided based on number of days of unutilized leave at each Balance Sheet date on basis of an independent actuarial valuation.

(iii) Gratuity

Liabilities with regard to gratuity benefits payable in future are determined by actuarial valuation at each Balance Sheet date using the Projected Unit Credit method and contributed to fund maintained by approved trust and administered through a separate irrevocable trust set up by the Company.

Actuarial gains and losses arising from changes in actuarial assumptions are recognized in Other Comprehensive Income.

(iv) Long Service Award

Company provides for long service award subject to certain conditions. The liability is provided on the basis of an independent actuarial valuation at each balance sheet date using Projected Unit Credit method.

(v) Provident Fund

Eligible employees of the Company receive benefits from a Provident Fund, which is a defined contribution plan. Both the eligible employee and the Company make monthly contributions to provident fund plan equal to a specified percentage of covered employee's salary.

(vi) Share-Based Payments (Employees)

Fair Value of options granted under this option plan is recognised as an employee benefit expense with corresponding increase in equity in accordance with recognition and measurement principles as prescribed in Ind AS 102 Share Based Payments.

Total expense is recognised over the vesting period, which is period over which all of specified vesting conditions are to be satisfied. At end of the reporting period, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises impact of revision to original estimates, if any, in profit and loss, with corresponding adjustment to equity.

The dilutive effect, if any, of the Outstanding options is reflected as additional share dilution in the computation of diluted earnings per share (Refer Note 35).

Employee Benefits Expense: (₹ in Million)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Salaries, Wages & Other Benefits	2,818.92	2,416.23
Contribution to Provident & Other Funds	87.77	75.87
Expense on employee stock option scheme	48.36	102.99
Staff Welfare Expenses	87.80	68.51
	3,042.85	**2,663.60**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the Company believes the impact of the change will not be significant.

(a) Compensation Paid To Key Managerial Personnel included in above (Refer Note 37):

(₹ in Million)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Salaries, Wages & Other Benefits	528.29	442.92
Contribution to Provident & Other Funds	0.09	0.09
Expense on employee stock option scheme	14.82	28.20
Total	**543.20**	**471.21**

(b) Disclosures under Ind AS 19 "Employee Benefits":

Defined Contribution Plan:

Amount recognized as an expenses in defined contribution plans: (₹ in Million)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Contribution to Employee Provident Fund & Employees Pension Scheme	49.02	43.74

Compensated absences (Unfunded)

The Leave Obligation cover the Company's Liability for earned leave. The amount of the provision of ₹ 147.17 Million (previous year ₹ 121.70 Million) is presented as non current and ₹ 22.45 Million (previous year ₹ 18.10 Million) is presented as current. The Company has recognised ₹ 46.99 Million (previous year ₹ 33.09 Million) for compensated absences in the statement of Profit and Loss.

Long Service Award (Unfunded)

The amount of the provision of ₹ 56.84 Million (previous year ₹ 51.03 Million) is presented as non current and ₹ 3.08 Million (previous year ₹ 2.57 Million) is presented as current. The Company has recognised ₹ 7.00 Million (previous year ₹ 5.20 Million) for long service award in the statement of Profit and Loss.

Defined Benefit Plan- As Per Actuarial Valuation

The Company operates a defined benefit plan, viz., gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

Risks Associated with Plan Provisions

Valuations are based on certain assumptions which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows:

Salary Increases	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If the plan liability is funded and return on plan assets is below this rate it will create a plan deficit.
Discount Rate Risk	The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa.
Mortality & Disability	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table. A change in mortality rate will have a bearing on the plan's liability.
Liquidity Risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.
Legislative Risk	Gratuity Benefit must comply with the requirements of the Payment of Gratuity Act, 1972 (as amended up-to-date). There is a risk of change in the regulations requiring higher gratuity payments.

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for gratuity.

The amounts recognized in the Balance Sheet is as under: (₹ in Million)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Present value of obligations as at the end of year	385.42	318.96
Fair value of plan assets as at the end of the year	287.24	260.56
Funded status	(98.18)	(58.40)
Net Assets/(Liability) recognized in balance sheet	**(98.18)**	**(58.40)**

Expense recognized in Statement of Profit and Loss is as under: (₹ in Million)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Current Service Cost	35.81	30.44
Interest Cost on Defined Benefit Obligation	22.28	18.87
Interest Income on Plan Assets	19.37	17.18
Net Interest Cost	2.91	1.69
Expense recognized in Statement of Profit and Loss	**38.72**	**32.13**

Expense recognized in Other Comprehensive Income is as under: (₹ in Million)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Actuarial (Gains)/Loss on Defined Benefit Obligation	40.00	26.82
Actuarial (Gains)/Loss on Asset	(0.55)	(0.55)
Actuarial (Gain)/Loss recognized in Other Comprehensive Income	**39.45**	**26.27**

Movements in the present value of the Defined Benefit Obligations: (₹ in Million)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Present Value of Obligations as at beginning of year	318.96	257.28
Interest Cost	22.28	18.87
Current Service Cost	35.81	30.44
Actuarial (Gains)/Losses arising from:		
Changes in Financial Assumptions	16.53	7.60
Experience Adjustments	23.48	19.22
Benefits Paid	(31.64)	(14.45)
Present value of obligations as at end of year	**385.42**	**318.96**

Movements in fair value of Plan Assets: (₹ in Million)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Fair Value of plan assets as on beginning of year	260.56	219.77
Interest Income	19.37	17.18
Re-measurement Gain/(Loss) – return on plan assets excluding amounts included in net interest expense	0.55	0.55
Contributions from the employer	38.40	37.51
Benefits paid	(31.64)	(14.45)
Fair value of Plan Assets at the end of year	**287.24**	**260.56**

Current & non-current bifurcation of provision for gratuity as per actuarial valuation is as follows: (₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non current	54.19	22.58
Current	43.99	35.82
Total	**98.18**	**58.40**

Considered as Current Provision Refer Note 20(B)

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows: (₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment with insurer	287.24	260.56
Total	**287.24**	**260.56**

Principal assumptions used in determining gratuity for the Company's plans are as under:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Discount Rate	6.75% p.a.	7.20% p.a.
Expected rate of Future Salary Increase	6.00% p.a.	6.00% p.a.
Retirement Age	58 yrs	58 yrs
Mortality rates	As per Indian Assured Lives Mortality (2012-14) Table	As per Indian Assured Lives Mortality (2012-14) Table
Age	**Withdrawal Rate**	
Up to 30 Years	3.00%	3.00%
From 31 to 44 Years	2.00%	2.00%
Above 44 Years	1.00%	1.00%

Maturity Profile of Defined Benefit Obligation is as under:

Duration of defined benefit obligation (Expected Future Cashflow-discounted) (₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
1	18.17	18.30
2	16.71	16.55
3	33.14	14.49
4	16.86	26.95
5	22.35	15.92
Above 5	278.18	226.75

Summary of Membership Data:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Number of Employees	2,052	1,851
Total Monthly Salary for Gratuity (₹ in Million)	80.83	68.73
Average Past Service (Years)	7.30 yrs	7.63 yrs
Average Age (Years)	38.11 yrs	38.48 yrs
Average Remaining Working Life (Years)	19.89 yrs	19.52 yrs

Sensitivity analysis is as under:

Impact of the Change in Discount Rate: (₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Impact due to Increase of 1%	350.19	290.16
Impact due to Decrease of 1%	426.38	352.44

Impact of the Change in Salary Increase: (₹ in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Impact due to Increase of 1%	426.14	352.38
Impact due to Decrease of 1%	349.78	289.72

30. Finance Cost

Accounting Policy

Borrowing Costs directly attributable to acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of asset. Financing Cost incurred on general borrowing used for projects is capitalized at weighted average cost. Amount of such borrowing is determined after setting off amount of internal accruals. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds and interest on tax matters. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to borrowing cost.

(₹ in Million)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Interest on borrowings	411.73	281.67
Other Financial Charges *	112.98	130.30
Interest and Financial Charges on Lease Liabilities	31.37	26.64
Interest on Income Tax (Net)	0.40	0.49
Total	**556.48**	**439.10**

*Other Financial Charges include Bank Commission charges , Bank Guarantee charges, Letter of Credit charges, other ancillary costs incurred in connection with borrowings.

31. Depreciation and Amortisation Expenses:

(₹ in Million)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Depreciation on Property, Plant and Equipment (Refer Note 3)	580.13	509.15
Depreciation on Right of use Assets (Refer Note 5A)	115.68	96.94
Amortisation on Intangible Assets (Refer Note 6)	5.59	7.46
Total	**701.40**	**613.55**

32. Sub Contractor Expenses for EPC Projects:

(₹ in Million)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Sub Contractor Expenses	1,147.52	1,068.80
Total	**1,147.52**	**1,068.80**

33. Other Expenses:

(₹ in Million)

Particulars	Year Ended 31st March, 2025		Year Ended 31st March, 2024	
Consumption of Store, Spares and Consumables		230.00		220.02
Packing Expenses		2,048.36		1,697.06
Job Work Charges		1,684.49		1,271.54
Power, Fuel & Lighting		1,005.53		879.26
Repairs & Maintenance				
--- Plant & Machinery	360.18		268.38	
--- Buildings	19.55		15.46	
--- Others	31.77	411.50	31.09	314.93
Freight, Handling and Octroi		1,835.17		1,631.04
Rebate, Discount, Commission on Sales		284.60		200.64
Bad Debts Written off		79.41		23.27
Impairment Allowance on Trade Receivables (including ECL)---[Refer Note 12 (a)]		(116.40)		28.53
Investment Written off		0.01		-
Loans/ Recoverable Written off		3.39		-
Rates & Taxes		95.20		60.01
Rent (For Rent paid to Related Parties, Refer Note 37)		61.06		62.54
Insurance		156.29		132.21
Travelling & Conveyance		325.72		281.72
Advertisement & Publicity		478.25		404.96
Auditor's Remuneration [Refer Note 33 (a)]		8.10		8.10
Property, Plant and Equipment Written off (net)		0.09		5.37
Communication Expenses		30.33		28.78
Donations		9.58		4.69
Director Meeting Fees		9.10		7.85
Professional & Consultancy Charges		222.38		222.77
Miscellaneous Expenses		648.83		572.61
Corporate Social Responsibility Expenditure		129.08		101.34
Total		**9,640.07**		**8,159.24**

(a) Auditor's Remuneration (excluding applicable Tax): (₹ in Million)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Audit Fee	6.00	6.00
Limited Review Fee	0.90	0.90
Tax Audit	0.90	0.90
For Other Services	0.30	0.30
Total	**8.10**	**8.10**
Certification fee for QIP (included in Share Issue Expenses)	2.52	-
Total	**10.62**	**8.10**

(b) Corporate Social Responsibility (CSR) Expenses during the year on: (₹ in Million)

Particulars		Year Ended 31st March, 2025	Year Ended 31st March, 2024
(i)	**Gross amount required to be spent by the Company during the year as per provisions of section 135 of the Companies Act, 2013 i.e. 2% of average net profits for last three financial years, calculated as per section 198 of the Companies Act, 2013.**	129.08	101.34
(ii)	**Gross amount spent by the Company during the year**		
	i. Construction/Acquisition of assets	-	-
	ii. On purpose other than (i) above	129.12	100.89
	Total	**129.12**	**100.89**
(iii)	**Previous years Surplus utilized during the year**	(0.05)	(0.50)
(iv)	**Shortfall/(Excess) for the year (i-ii+iii)**	(0.09)	(0.05)
(v)	**Total of previous years shortfall**	-	-
(vi)	**Previous years shortfall spent during the year**	-	-
(vii)	**Reason for shortfall**	NA	NA
(viii)	**Nature of CSR Activities :** Eradicating Hunger, Promoting Healthcare, Promoting Education and Animal Welfare amongst others	-	-
(ix)	**CSR Activities with Related Parties**	-	-
(x)	**Movement of CSR Provision :**		
	Opening Provision	(0.05)	(0.50)
	Created during the year	129.08	101.34
	Utilized during the Year	129.12	100.89
	Closing Provision	**(0.09)**	**(0.05)**

34. Other Comprehensive Income:

(₹ in Million)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Items that will not be reclassified to profit and loss :		
Re-measurement gains (losses) on defined benefit Obligations	(39.45)	(26.27)
Net (loss)/gain on Investment through FVTOCI	1.31	5.76
Income tax effect on above	5.30	4.37
Items that will be reclassified to profit and loss:		
Exchange differences on translation of foreign operations	-	0.01
Income tax effect on above	-	(1.79)
Total	**(32.84)**	**(17.92)**

35. Earnings Per Share (EPS)

Accounting Policy

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares.

(i) **Basic EPS** is calculated by dividing profit/ (loss) attributable to equity shareholders of the Company by weighted average number of equity shares outstanding during the period.

(ii) **Diluted EPS** is computed using profit/ (loss) for the year attributable to equity shareholders and weighted average number of equity and potential equity shares outstanding during the period, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

(iii) Employee Stock Option

Refer Note 16(h)

(a) Earnings Per Equity Share (EPS):

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Profit after Tax (₹ in Million)	6,964.14	5,808.48
Basic Earnings Per Share (₹)	75.65	64.38
Diluted Earnings Per Share (₹)	75.55	64.26
Par Value Per Equity Share (₹)	2.00	2.00
Profit after Tax from Discontinued Operation (₹ in Million)	-	(1.15)
Basic Earnings Per Share (₹)	-	(0.01)
Diluted Earnings Per Share (₹)	-	(0.01)
Par Value Per Equity Share (₹)	-	2.00

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Profit after Tax from Continuing and Discontinued Operation (₹ in Million)	6,964.14	5,807.33
Basic Earnings Per Share (₹)	75.65	64.37
Diluted Earnings Per Share (₹)	75.55	64.25
Par Value Per Equity Share (₹)	2.00	2.00

(b) Weighted Average Number of Equity Shares Used as Denominator:

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Number of Equity shares at the beginning of the year	9,02,41,438	9,01,92,438
Add: Weighted average number of equity shares issued during the year	18,12,360	25,036
Weighted average number of Equity shares for Basic EPS	9,20,53,798	9,02,17,474
Add: Adjustment for Employee Stock Options Outstanding	1,19,671	1,74,030
Weighted average number of equity shares for Diluted EPS	9,21,73,469	9,03,91,504

36. Contingent Liabilities & Commitments:

Accounting Policy

In normal course of business, contingent liabilities may arise from litigation and other claims against the Group.

There are certain obligations which management of the Group has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Claims against the Group, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities. Show Cause Notices received are not treated as Contingent Liabilities.

Although there can be no assurance regarding the final outcome of the legal proceedings in which the Group is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

A. Contingent Liabilities (to the extent not provided for): (₹ in Million)

Particulars		As at 31st March, 2025	As at 31st March, 2024
Claims against Company not acknowledged as debt, excludes interest, if any			
(i)	Sales Tax / Entry Tax demands under appeal	11.36	10.25
(ii)	Income tax Matters:		
	-- Demand due to Additions / disallowances during Assessments, Penalty which are under Appeal	3.15	34.07
(iii)	Excise / Service tax / GST demands under appeal/ Pending appeal	1,298.55	525.68
(iv)	Miscellaneous claims against Holding Company in Labour Court	4.64	3.13
Other money for which Company is contingently liable			
(i)	Unutilized Letter of Credits	1,967.48	1,155.38
(ii)	Outstanding LC Discounted	2,325.51	1,458.84

In respect of the items above, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgments/decisions pending at various forums /authority. The Group doesn't expect the outcome of matters stated above to have a material adverse effect on the Group's financial conditions, result of operations or cash flows. The above amounts contain interest and penalty where included in the order issued by the department to the company.

B. Commitments (₹ in Million)

	Particulars	As at 31st March, 2025	As at 31st March, 2024
(i)	Estimated amount of contracts remaining to be executed on Capital Account*	10,705.99	8,005.29

(ii) For Lease Commitments (Refer Note 5-D).

(iii) The Company has export obligation of ₹ 340.77 million (previous year ₹ 266.29 million) on account of import duty exemption of ₹ 56.79 million (previous year ₹ 44.36 million) on capital goods under the Export Promotion Capital Goods (EPCG) scheme laid down by the Government of India. The Company expects to fulfil the obligation in due course of time.

*Capital Commitments includes the amount of purchase orders (net of advances) issued to suppliers for completion of Property, Plant and Equipment (Refer Note 4a).

37. The Related party disclosures as per Ind AS-24" Related Party Disclosures" :

(a) Name of Related Parties :

i) Associate

KEI Cables SA (PTY) Limited

Place of Business/Country of Incorporation	Ownership Interest	
	As at 31st March, 2025	As at 31st March, 2024
South Africa	49%	49%

ii)	Key Managerial Personnel (KMP):	Designation
	Shri Anil Gupta	Chairman-cum-Managing Director
	Shri Rajeev Gupta	Executive Director Finance & CFO
	Shri Akshit Diviaj Gupta	Whole Time Director
	Shri Kishore Kunal	VP Corporate Finance & Company Secretary
	Smt. Archana Gupta	Non-Executive Director
	Shri Kishan Gopal Somani upto 18-09-2024	Independent Director
	Shri Pawan Bholusaria upto 18-09-2024	Independent Director
	Shri Sadhu Ram Bansal	Independent Director
	Shri Vikram Bhartia upto 18-09-2024	Independent Director
	Shri Vijay Bhushan upto 18-09-2024	Independent Director
	Smt. Shalini Gupta	Independent Director
	Shri Rajesh Kumar Yaduvanshi w.e.f 11-03-2024	Independent Director
	Shri Vinay Mittal w.e.f 29-07-2024	Independent Director
	Shri Manoj Kakkar	Director in KEI Cables Australia PTY LTD, Subsidiary Company (Up to 23.01.2024)
	Shri Michael Wicks	Director in KEI Cables Australia PTY LTD, Subsidiary Company (Up to 23.01.2024)

iii) Other related parties where KMP are interested and transactions have taken place:

Anil Gupta (HUF)
Projection Financial & Management Consultants Private Limited
Shubh Laxmi Motels & Inns Private Limited
Soubhagya Agency Private Limited
Dhan Versha Agency Private Limited
KEI Cables Private Limited

iv) Relatives of KMP with whom transaction have taken place:

Smt. Vedika Gupta
Shri Sunil Gupta
Smt. Shashi Gupta
Shri Vinod Somani
Smt. Rita Somani
Smt. Abha Singh Yaduvanshi
Smt. Sangeeta Bhushan

v) Other related parties where relatives of KMP are interested and transactions have taken place:

Sunil Gupta (HUF)

vi) Post employee benefit plan for the benefitted employees

KEI Industries Limited Employee Group Gratuity Fund

(b) Transactions with related parties are: (₹ in Million)

S.No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
(i)	**Sales**		
	Key Managerial Personnel		
	Shri Anil Gupta	-	0.69
		-	**0.69**
(ii)	**Interest Income on loan given**		
	Associate		
	KEI Cables SA (PTY) Limited	0.33	0.62
		0.33	**0.62**
(iii)	**Loan Given (At Cost)**		
	Key Managerial Personnel		
	Shri Kishore Kunal	1.60	-
		1.60	**-**
(iv)	**Loan given to related party received back**		
	Associate		
	KEI Cables SA (PTY) Limited	10.92	-
		10.92	**-**
(v)	**Lease Rental Paid**		
	Key Managerial Personnel		
	Smt. Archana Gupta	0.96	0.96
	Shri Akshit Diviaj Gupta	0.20	0.20
		1.16	**1.16**
	Other related parties where KMP are interested		
	Anil Gupta (HUF)	-	0.33
	Projection Financial & Management Consultants Private Limited *	8.44	8.44
	Soubhagya Agency Private Limited *	10.29	10.08
	Dhan Versha Agency Private Limited **	1.06	4.25
		19.79	**23.10**
	Relatives of Key Managerial Personnel		
	Shri Sunil Gupta *	23.03	20.70
		23.03	**20.70**
(vi)	**Managerial Remuneration**		
	Key Managerial Personnel		
	Shri Anil Gupta	493.22	412.00
	Shri Rajeev Gupta	18.32	16.06
	Shri Akshit Diviaj Gupta	10.35	9.23
		521.89	**437.29**

S.No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
(vii)	**Employee Benefits Expenses**		
	Key Managerial Personnel		
	Shri Kishore Kunal	6.49	5.72
		6.49	**5.72**
	Relatives of Key Managerial Personnel		
	Smt. Vedika Gupta	4.49	3.67
		4.49	**3.67**
(viii)	**Director Meeting Fees paid**		
	Key Managerial Personnel		
	Smt. Archana Gupta	0.80	0.80
	Shri Kishan Gopal Somani	0.40	0.57
	Shri Pawan Bholusaria	1.10	2.05
	Shri Sadhu Ram Bansal	1.90	1.12
	Shri Vikram Bhartia	0.90	1.58
	Shri Vijay Bhushan	0.70	1.25
	Smt. Shalini Gupta	1.10	0.48
	Shri Rajesh Kumar Yaduvanshi	1.60	-
	Shri Vinay Mittal	0.60	-
		9.10	**7.85**
(ix)	**Director Conveyance paid**		
	Key Managerial Personnel		
	Smt. Archana Gupta	0.07	0.02
	Shri Kishan Gopal Somani	0.02	0.01
	Shri Pawan Bholusaria	0.03	0.01
	Shri Sadhu Ram Bansal	0.07	0.01
	Shri Vikram Bhartia	0.03	0.01
	Shri Vijay Bhushan	0.03	0.01
	Smt. Shalini Gupta	0.04	0.01
	Shri Rajesh Kumar Yaduvanshi	0.07	-
	Shri Vinay Mittal	0.01	-
		0.37	**0.08**
(x)	**Loan written off**		
	Subsidiary		
	KEI Cables Australia PTY Limited (Liquidated on 17-06-2024 and Deregistered w.e.f. 18-09-2024)	3.38	-
		3.38	**-**
(xi)	**Investment written off**		
	Subsidiary		
	KEI Cables Australia PTY Limited (Liquidated on 17-06-2024 and Deregistered w.e.f. 18-09-2024) (₹9152/-)	0.01	-
		0.01	**-**

S.No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
(xii)	**Obligation for Gratuity Benefit**		
	Key Managerial Personnel		
	Shri Akshit Diviaj Gupta	1.58	1.14
	Shri Kishore Kunal	2.35	1.83
		3.93	**2.97**
	Relatives of Key Managerial Personnel		
	Smt. Vedika Gupta	0.45	0.28
		0.45	**0.28**
(xiii)	**Obligation for Leave Encashment Benefit**		
	Key Managerial Personnel		
	Shri Rajeev Gupta	1.51	1.33
	Shri Akshit Diviaj Gupta	1.19	0.76
	Shri Kishore Kunal	0.79	0.68
		3.49	**2.77**
	Relatives of Key Managerial Personnel		
	Smt. Vedika Gupta	0.54	0.33
		0.54	**0.33**
(xiv)	**Contribution to post employee benefit plan**		
	Post employee benefit plan for the benefitted employees		
	KEI Industries Limited Employee Group Gratuity Fund	38.40	37.51
		38.40	**37.51**
(xv)	**Dividend Paid (Including Interim Dividend)**		
	Key Managerial Personnel		
	Shri Anil Gupta	43.57	38.13
	Shri Rajeev Gupta	1.47	1.25
	Shri Kishore Kunal	0.18	0.15
	Smt. Archana Gupta	3.35	2.93
	Shri Pawan Bholusaria	-	0.01
	Shri Vikram Bhartia	-	0.04
		48.57	**42.51**
	Other related parties where KMP are interested		
	Anil Gupta (HUF)	18.60	16.28
	Projection Financial & Management Consultants Private Limited	31.60	27.65
	Shubh Laxmi Motels & Inns Private Limited	13.92	12.18
	Soubhagya Agency Private Limited	12.50	10.94
	Dhan Versha Agency Private Limited	4.00	3.50
	KEI Cables Private Limited	6.30	5.51
		86.92	**76.06**

S.No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Relatives of Key Managerial Personnel		
	Shri Sunil Gupta (₹ 5,200/-, Previous Year ₹ 4,550/-)	0.01	0.00
	Smt. Shashi Gupta (₹ 6,000/-, Previous Year ₹ 5,250/-)	0.01	0.01
		0.02	**0.01**
	Other related parties where relatives of KMP are interested		
	Sunil Gupta (HUF) (₹2,000/-, Previous year ₹1,750/-)	0.00	0.00
	Smt Sangeeta Bhushan	-	0.01
	Shri Vinod Somani (NIL, Previous year ₹ 3500/-)	-	0.00
	Smt. Rita Somani	-	0.02
	Smt. Abha Singh Yaduvanshi (₹ 180/-, Previous year ₹ 157.50/-)	0.00	0.00
		0.00	**0.03**
(xvi)	**Equity Share Capital on Share Allotment (KEI ESOS 2015)**		
	Key Managerial Personnel		
	Shri Rajeev Gupta	0.02	0.02
	Shri Kishore Kunal (₹4000/-, Previous year ₹4,000/-)	0.00	0.00
		0.02	**0.02**
(xvii)	**Security Premium on share allottment (KEI ESOS 2015)**		
	Key Managerial Personnel		
	Shri Rajeev Gupta	2.68	2.68
	Shri Kishore Kunal	0.45	0.45
		3.13	**3.13**
(xviii)	**Outstanding of Security Deposit Given (fair Value)**		
	Key Managerial Personnel		
	Shri Akshit Diviaj Gupta	0.05	0.05
		0.05	**0.05**
	Other related parties where KMP are interested		
	Projection Financial & Management Consultants Private Limited	4.77	4.77
	Soubhagya Agency Private Limited	1.67	1.54
		6.44	**6.31**

S.No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
(xix)	**Maximum Outstanding Balance of security during the period (At fair value)**		
	Key Managerial Personnel		
	Shri Akshit Diviaj Gupta	0.05	0.05
		0.05	**0.05**
	Other related parties where KMP are interested		
	Projection Financial & Management Consultants Private Limited	4.77	4.77
	Soubhagya Agency Private Limited	1.67	1.54
		6.44	**6.31**
(xx)	**Maximum Outstanding Balance of security during the period(At Cost)**		
	Key Managerial Personnel		
	Shri Akshit Diviaj Gupta	0.05	0.05
		0.05	**0.05**
	Other related parties where KMP are interested		
	Projection Financial & Management Consultants Private Limited	4.77	4.77
	Soubhagya Agency Private Limited	2.40	2.40
		7.17	**7.17**
(xxi)	**Outstanding of Security Deposit Given Repaid**		
	Other related parties where KMP are interested		
	Anil Gupta (HUF)	-	0.15
		-	**0.15**
(xxii)	**Salary Payable**		
	Key Managerial Personnel		
	Shri Anil Gupta	109.45	366.06
	Shri Rajeev Gupta	0.12	0.17
	Shri Akshit Diviaj Gupta	0.58	0.45
	Shri Kishore Kunal	0.01	0.05
		110.16	366.73
	Relatives of Key Managerial Personnel		
	Smt. Vedika Gupta	0.28	0.15
		0.28	**0.15**
(xxiii)	**Loan Outstanding**		
	Associate		
	KEI Cables SA (PTY) Limited	-	10.13
		-	10.13
	Key Managerial Personnel (At fair value)		
	Shri Kishore Kunal	1.04	-
		1.04	**-**

S.No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
(xxiv)	**Maximum amount of loan outstanding during the period**		
	Associate		
	KEI Cables SA (PTY) Limited	11.17	10.13
		11.17	**10.13**
(xxv)	**Investment in Equity Shares**		
	Associate		
	KEI Cables SA (PTY) Limited (₹2351/-, Previous year ₹2351/-)	0.00	0.00
	Less: Provision for Impairment (₹2351/-, Previous year ₹2351/-)	0.00	0.00
		-	**-**
(xxvi)	**Trade Receivables Outstanding**		
	Associate		
	KEI Cables SA (PTY) Limited	32.18	28.60
	Less : Impairment	16.05	14.05
		16.13	**14.55**
(xxvii)	**Interest Income Receivable**		
	Associate		
	KEI Cables SA (PTY) Limited	1.83	1.42
		1.83	**1.42**
(xxviii)	**Amount Receivable**		
	Associate		
	KEI Cables SA (PTY) Limited	3.20	3.01
		3.20	**3.01**

(c) Other information

(i) All outstanding balances pertaining to loans and security deposits with related parties are at fair value.

(ii) Inter corporate loans/advances have been given for business purposes only.

(iii) As the amount for Gratuity, Leave encashment and Long Service Award are provided on actuarial basis for the company as a whole, the amount pertaining to the KMP and relatives of KMP are not included in their remuneration.

(iv) Transactions with Related parties are made on terms equivalent to those that prevail on arms' length transactions.

(v) Interest charged from Associate at the rate LIBOR plus 0.50% spread.

(vi) Trade Receivables and Loan given to Associate are unsecured.

(vii) Shri Manoj Kakkar, Director of erstwhile Subsidiary Company M/s KEI Cables Australia PTY LTD was in employment with the Subsidiary Company and had not drawn any remuneration from M/s KEI Cables Australia PTY LTD.

* Transaction amount with related parties are excluding Goods and Service Tax.

** Transaction amount with related parties are Including Reverse Charge under Goods and Services Tax.

38. SEGMENT REPORTING

Accounting Policies:

i. Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker.

ii. Revenue and Expenses are identified to segments on the basis of their relationship to the operating activities of the segment.

iii. The Group generally accounts for intersegment sales and transfers at cost plus appropriate margins.

iv. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue / expenses / assets / liabilities".

Disclosure as per Indian Accounting Standard (Ind AS) 108 "Operating Segments"

(i) Basis of identifying operating segments, reportable segments, segment profit and definition of each reportable segment:

Operating segments are identified as those components of the Group (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Group's other components; (b) whose operating results are regularly reviewed by the Group's Management to make decisions about resource allocation and performance assessment and (c) for which separate financial information is available.

(ii) Reportable segments:

The Group has three reportable segments as described under "Segment Composition" below. The nature of products and services offered by these businesses are different and are managed separately given the different sets of technology and competency requirements.

(iii) Segment composition

Cables & Wires Segment comprise manufacturing, sale and marketing of all range of power cables viz. Low Tension (LT), High Tension (HT) and Extra High Voltage (EHV), control and instrumentation cables, specialty cables, elastomeric / rubber cables, submersible cables, flexible and house wires, winding wires etc.

Engineering, Procurement and Construction (EPC) projects Segment comprises of survey, supply of materials, design, erection, testing & commissioning on a turnkey basis.

Stainless Steel Wire Segment comprises manufacturing sale and Job work related to Stainless Steel Wires.

(iv) Segment Revenue, Expenditure & Profit:

Performance of a segment is measured based on segment profit (before interest and tax), as included in the internal management reports that are reviewed by the Group's Management.

Operating revenues and expenses related to both third party and inter-segment transactions are included in determining the segment results of each respective segment.

Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocated".

Finance income earned and finance expense incurred are not allocated to individual segment and the same has been reflected at the Group level for segment reporting.

Unallocated expenses/ results, assets and liabilities include expenses/ results, assets and liabilities (including inter-segment assets and liabilities) and other activities not allocated to the operating segments. These also include current taxes, deferred taxes and certain financial assets and liabilities not allocated to the operating segments.

Current Taxes, Deferred Taxes and certain financials assets and liabilities are not allocated to those segments as they are also managed on Group level.

(v) Segment Asset Liabilities and Capital Expenditure

The total assets disclosed for each segment represent assets directly managed by each segment, and primarily include receivables, property, plant and equipment, intangibles, inventories, operating cash and bank balances, intersegment assets and exclude derivative financial assets, deferred tax assets and income tax recoverable.

Segment liabilities comprise operating liabilities, specific borrowings and exclude external borrowings (other than specific), provision for taxes, deferred tax liabilities and derivative financial liabilities.

Segment capital expenditure comprises additions to property, plant and equipment and intangible assets (net of rebates, where applicable).

(₹ in Million)

Particulars	Cables & Wires		Stainless steel Wire		EPC Projects		Unallocated		Inter Segment Elimination		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Revenue (Gross)												
External	88,557.71	66,987.07	2,159.31	2,222.26	6,562.39	12,151.08	-	-	79.36	(153.13)	97,358.77	81,207.28
Inter-Segment Revenue	3,211.92	6,370.51	-	-	-	-	-	-	(3,211.92)	(6,370.51)		
Total Revenue	**91,769.63**	**73,357.58**	**2,159.31**	**2,222.26**	**6,562.39**	**12,151.08**	**-**	**-**	**(3,132.56)**	**(6,523.64)**	**97,358.77**	**81,207.28**
Result												
Segment Result	9,748.74	7,570.11	94.40	116.52	607.73	1,430.93			(49.19)	(329.54)	10,401.68	8,788.02
Unallocated Expenditure net of unallocated income							(991.82)	(746.64)			(991.82)	(746.64)
Finance Cost							(556.48)	(439.10)			(556.48)	(439.10)
Interest Income							516.24	210.54			516.24	210.54
Dividend Income							0.08	0.06			0.08	0.06
Profit Before Tax	**9,748.74**	**7,570.11**	**94.40**	**116.52**	**607.73**	**1,430.93**	**(1,031.98)**	**(975.14)**	**(49.19)**	**(329.54)**	**9,369.70**	**7,812.88**
Share of profit/(Loss) of Associate (net of tax)											-	-
Exceptional Items												(2.05)
Profit/ (loss) before Tax from discontinued Operations												(1.15)
Tax including Deferred Tax											2,405.56	2,002.35
Profit for the year											**6,964.14**	**5,807.33**
Other Information												
Segment Assets	46,378.08	31,384.70	929.21	928.08	5,224.23	6,789.50	19,814.51	7,462.27	-	-	72,346.03	46,564.55
Segment Liabilities	11,979.72	12,036.22	160.20	139.08	951.50	1,507.18	1,397.11	1,399.43	-	-	14,488.53	15,081.91
Capital Expenditure	6,966.66	4,015.68	13.48	42.39	(1.22)	(7.91)	76.46	8.65	-	-	7,055.38	4,058.81
Depreciation and Amortization	591.92	503.95	19.57	19.40	14.18	17.35	75.73	72.85	-	-	701.40	613.55

Information about Geographical Segment:

(₹ in Million)

SECONDARY SEGMENT INFORMATION	India		Outside India		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
External Revenue (Gross)	84,628.75	70,201.16	12,730.02	11,006.12	97,358.77	81,207.28
Addition to Non Current Assets	7,114.99	4,107.09	-	2.68	7,114.99	4,109.77

Information about major customers :

There are no customers having revenue exceeding 10% of total revenues.

39. Financial Instruments and Fair Value Measurements

Accounting Policy

(i) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(A) Financial Assets

Initial Recognition & Measurement

Financial Assets are recognised when the Group becomes a party to contractual provisions of Financial Instrument.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to acquisition of financial assets (other than financial assets at fair value through Profit or Loss) are added to fair value of financial assets. Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognised immediately in statement of Profit and Loss.

Subsequent Measurement

i. Debt Instruments at Amortised Cost– A 'debt instrument' is measured at amortised cost if both of the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on principal amount outstanding.

After initial measurement, such Financial Assets are subsequently measured at amortised cost using Effective Interest Rate (EIR) method. All other debt instruments are measured at Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit and Loss (FVTPL) based on the Group's business model.

ii. Equity Investments – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through Profit and Loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit and Loss (FVTPL) on an instrument to instrument basis.

iii. Mutual Funds – All mutual funds in scope of Ind AS 109 are measured at Fair Value through Other Comprehensive Income (FVOCI).

Impairment of Financial Assets

In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on financial assets that are debt instruments, and are measured at amortised cost e.g., Loans, Debt Securities, Deposits and Trade Receivables or any contractual right to receive cash or another financial asset that result from transactions that are within scope of Ind AS 115.

The Group follows 'Simplified Approach' for recognition of impairment loss allowance on trade receivables. Application of simplified approach recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognising impairment loss allowance based on 12 month ECL.

ECL impairment loss allowance (or reversal) recognized during the year is recognized under the head 'Other Expenses' in the statement of Profit and Loss. The Balance Sheet presentation for various financial instruments is described below:

i. Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. This allowance reduces the net carrying amount.

ii. Debt instruments measured at FVTPL: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Change in fair value is taken to the statement of Profit and Loss.

iii. Debt instruments measured at FVTOCI: Since financial assets are already reflected at Fair Value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'Accumulated Impairment Amount' in the Other Comprehensive Income (OCI). The Group does not have any Purchased or Originated Credit Impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/origination.

De-Recognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Balance Sheet) when:

i. The rights to receive cash flows from asset has expired, or

ii. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement and either

   (a) The Group has transferred substantially all risks and rewards of the asset, or

   (b) The Group has neither transferred nor retained substantially all risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates, if and to what extent it has retained risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects rights and obligations that the Group has retained.

(B) Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified at initial recognition as

- Financial liabilities at fair value through Profit or Loss
- Loans and Borrowings
- Payables

All financial liabilities are recognised initially at fair value and in case of loans and borrowings and payables, they are recognised net of directly attributable transaction costs.

The Group's financial liabilities include Loans and Borrowings including Bank Overdraft, Trade Payable, Trade Deposits, Retention Money, Liabilities towards Services and Other Payables.

Financial Liabilities are classified as at amortised cost.

Subsequent Measurement

Subsequent to initial recognition, measurement of financial liabilities depends on their classification, as described below:

i. Financial liabilities at Fair Value Through Profit or Loss (FVTPL): Financial liabilities at Fair Value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for purpose of repurchasing in near term.

ii. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition, and only if criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk is recognized in OCI. These gains/losses are not subsequently transferred to statement of profit and loss. However, the Group may transfer cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

iii. Loans and Borrowings: After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (hereinafter referred as EIR) method. Gains and Losses are recognised in statement of profit and loss when liabilities are derecognised as well as through EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR amortisation is included as Finance Costs in the statement of profit and loss.

De-Recognition of Financial Liabilities

A Financial Liability is de-recognised when obligation under the liability is discharged or cancelled or expires. Consequently, write back of unsettled credit balances is done on the previous experience of Management and actual facts of each case and recognised in Other Operating Income if arising during normal course of business. When an existing Financial Liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and the recognition of a new liability. Difference in respective carrying amounts is recognised in the Statement of Profit and Loss.

(C) Derivative Financial Instruments

In some cases, Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. Method of recognizing resulting gain or loss depends on whether derivative is designated as a hedging instrument, and if so, on nature of item being hedged. Any gains or losses arising from changes in fair value of derivatives are taken directly to statement of profit and loss.

(D) Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset and net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset recognised amounts and there is an intention to settle on a net basis, to realise assets and settle liabilities simultaneously.

Group's businesses are subject to several risks and uncertainties including financial risks. Group's documented risk management polices, act as an effective tool in mitigating various financial risks to which business is exposed to in course of their daily operations. Risk management policies cover areas such as liquidity risk, commodity price risk, foreign exchange risk, interest rate risk, counterparty and concentration of credit risk and capital management.

Group's senior management oversees management of these risks. Senior professionals working to manage financial risks and appropriate financial risk governance framework for Group are accountable to Board of Directors and Audit Committee of the Company. This process provides assurance to Group's senior management that Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Group policies and Group risk objective.

(ii) Fair Value Measurements

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement is based on presumption that transaction to sell asset or transfer liability takes place either:

i. In the principal market for asset or liability, or

ii. In absence of a principal market, in most advantageous market for asset or liability. The principal or the most advantageous market must be accessible to the Group.

Fair Value of an asset or liability is measured using assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using asset in its highest and best use or by selling it to another market participant that would use asset in its highest and best use.

The Group uses valuation techniques that are appropriate in circumstances and for which sufficient data are available to measure fair value, maximising use of relevant observable inputs and minimizing use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which lowest level input that is significant to fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which lowest level input that is significant to fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Other Fair Value related disclosures are given in the relevant notes.

Carrying amounts of Financial Assets and Financial Liabilities in each category are as follows: (₹ in Million)

Particulars	Reference Note	As at 31st March, 2025				As at 31st March, 2024			
		FVPL	FVOCI	AMORTISED COST	FAIR VALUE	FVPL	FVOCI	Amortized Cost	FAIR VALUE
Financial Assets									
Investments	7								
- Equity Instruments		-	8.97	-	8.97	-	8.26	-	8.26
- Mutual funds		-	8.21	-	8.21	-	7.61	-	7.61
Loans	8A & 8B	-	-	26.50	26.50	-	-	26.70	26.70
Trade receivables	12	-	-	17,972.49	17,972.49	-	-	15,178.73	15,178.73
Cash and Cash equivalents	13	-	-	10,517.41	10,517.41	-	-	6,660.77	6,660.77
Bank Balances other than Cash and Cash equivalents	14	-	-	8,635.49	8,635.49	-	-	345.56	345.56
Other financial assets	9A & 9B			548.16	547.75			372.21	371.91
Total financial assets		**-**	**17.18**	**37,700.05**	**37,716.82**	**-**	**15.87**	**22,583.97**	**22,599.54**
Financial Liabilities									
Borrowings	18	1,783.25	-	-	1,783.25	1,342.30	-	-	1,342.30
Trade payables	21	-	-	7,791.51	7,791.51	-	-	10,079.39	10,079.39
Lease Liabilities	19A & 19B	-		388.83	388.83	-	-	319.99	319.99
Other Current Financial Liabilities	22	-	-	2,878.72	2,878.72	-	-	2,260.77	2,260.77
Total financial liabilities		**1,783.25**	**-**	**11,059.06**	**12,842.31**	**1,342.30**	**-**	**12,660.15**	**14,002.45**

(a) Carrying amount of Trade Receivables, Trade Payables, other current financial assets, other current financial liabilities and Cash & Cash Equivalent are considered to be the same as their Fair Value due to their short term nature.

(b) Carrying amount of Financial Assets and Liabilities carried at Amortized Cost is considered a reasonable approximation of Fair Value.

(c) Above table excludes Investment in Associate which are measured at cost in accordance with Ind AS 27, 'Separate Financial Statements'.

(iii) Fair Value Hierarchy

This section explains the judgments and estimates made in determining fair values of financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in financial statements. To provide an indication about reliability of inputs used in determining fair value, Group has classified its financial instruments into three levels prescribed under accounting standard. An explanation of each level follows underneath the table:

Fair value of financial instruments as referred to in note above has been classified into three categories depending on inputs used in valuation technique. Hierarchy gives highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurement) and lowest priority to unobservable inputs (level 3 measurements).

The categories used are as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: The fair value of Financial Instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data relied as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(₹ in Million)

Financial assets and liabilities measured at fair value	Reference Note	Level 1		Level 2		Level 3	
		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Financial assets							
Investments at FVOCI	7						
- Equity Instruments		8.97	8.26	-	-	-	-
- Mutual funds		-	-	8.21	7.61	-	-
Loans	8A & 8B	-	-	-	-	26.50	26.70
Other Financial Assets	9A & 9B	-	-	-	-	144.44	207.43
Financial liabilities							
Borrowings	18		-	-	-	1,783.25	1,342.30
Other Current Financial Liabilities	22		-	-	-	2,878.72	2,260.77

Group's policy is to recognize transfers into and transfer out of fair value hierarchy levels as at the end of the reporting period.

During the year ended 31st March, 2025 and 31st March, 2024 there were no transfers between level 1 and level 2 fair value measurements and no transfer into and out of level 3 fair value measurement.

40. Financial Risk Management Objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group also holds FVTPL investments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk etc. The Board of Directors of the Company has formed a Risk Management Committee to periodically review the risk management policy

of the Group so that the management manages the risk through properly defined machanism.The Risk Management Committee's focus is to foresee the unpredictability and minimise potential adverse effects on the Group's financial performance. The Group's overall risk management procedures to minimise the potential adverse effects of financial market on the Group's performance are as follows:

Group's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- Currency Risk
- Price Risk
- Commodity Price Risk
- Interest Rate Risk
- Liquidity Risk
- Credit Risk

Above risks may affect Group's income and expenses, or value of its financial instruments. Group's exposure to and management of these risks are explained below:

(a) Currency Risk - Potential Impact of Risk & Management Policy

Group undertakes transactions denominated in foreign currencies mainly related to its operating activities. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Carrying amounts of Group's foreign currency denominated monetary assets and monetary liabilities at end of reporting period are as follows:

Amount payable in foreign currency on account of the following:

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Currency	Amount in foreign currency	₹ in Million	Currency	Amount in foreign currency	₹ in Million
Import of Goods & Advance Received	USD	1,20,44,140	1,011.95	USD	4,87,09,957	4,024.15
	EURO	16,33,146	152.42	EURO	46,870	4.26
	GBP	135	0.01	GBP	3,436	0.36
	CHF	61,684	6.04	CHF	56,249	5.23
	JPY	5,44,67,000	31.16	JPY	-	-
	NPR	14,16,34,337	87.30	NPR	23,34,56,243	144.85
Royalty/Know How/License fee	EURO	15,000	1.40	EURO	2,82,785	25.76
	CHF	1,81,250	17.75	CHF	1,50,000	13.94
Expenses Payable	USD	12,42,748	106.94	USD	6,82,763	57.16
	GBP	-	-	GBP	4,777	0.51
	AED	47,840	1.13	AED	79,137	1.81
	NPR	82,82,758	5.12	NPR	1,15,16,446	7.11
	EURO	-	-	EURO	4,574	0.42
Statutory Dues Payable	NPR	21,840	0.01	NPR	1,79,764	0.11

Amount receivable in foreign currency on account of the following:

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Currency	Amount in foreign currency	₹ in Million	Currency	Amount in foreign currency	₹ in Million
Exports of Goods & Advance Paid	USD	6,33,09,438	5,377.12	USD	3,53,98,011	2,917.86
	EURO	81,09,539	741.13	EURO	46,28,109	414.01
	GMD	10,88,461	1.29	GMD	2,41,750	0.33
	AUD	1,26,03,503	672.75	AUD	76,30,602	411.98
	NPR	11,81,35,055	72.81	NPR	11,83,07,281	73.03
	GBP	1,39,979	15.41	GBP	86,412	9.05
Recoverables	AUD	-	-	AUD	500	0.03
	AED	97,604	2.25	AED	88,801	2.02
	GMD	7,17,697	0.84	GMD	12,33,131	1.51
	USD	77,165	6.68	USD	5,22,714	43.61
	ZAR	10,77,997	5.03	ZAR	33,07,517	14.57
	EURO	4,392	0.41	EURO	21,010	1.92
	GBP	444	0.05	GBP	444	0.05
	SGD	-	-	SGD	75	0.00
	NOK	-	-	NOK	88,850	0.73
	NPR	87,26,029	5.39	NPR	66,19,119	4.09
Balance with Banks	USD	34,473	2.93	USD	1,38,688	11.50
	GMD	1,94,980	0.23	GMD	4,32,489	0.53
	NPR	1,60,14,688	9.87	NPR	2,34,94,345	14.50
	AED	76,618	1.77	AED	67,729	1.52
Amount recoverable from Govt	NPR	3,81,17,611	23.50	NPR	5,65,69,137	34.98
Fixed Deposit with Banks	NPR	20,47,741	1.26	NPR	35,42,213	2.19

(b) Currency Risk - Sensitivity to Risk:

Following table demonstrates sensitivity to a reasonably possible change in USD, EUR, AUD exchange rates, with all other variables held constant. Impact on Group profit before tax is due to changes in fair value of monetary assets and liabilities. Foreign currency exposures recognized by Group that have not been hedged by a derivative instrument or otherwise are as under:

(₹ in Million)

Particulars	Impact on profit before tax on increase		Impact on profit before tax on decrease	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
USD – Increase/ Decrease by 5%	213.39	(55.42)	(213.39)	55.42
EUR – Increase/ Decrease by 5%	29.39	19.27	(29.39)	(19.27)
AUD – Increase/ Decrease by 5%	33.64	20.60	(33.64)	(20.60)

Currency Risk due to receivables net of payable in Nepali Rupees (NPR):

Since exchange rate between INR and NPR is fixed, impact on Group profit before tax due to change in exchange rate is negligible. Remittances from Nepal, are subject to fulfilment of certain conditions imposed by the local Government at Nepal.

(c) Price Risk - Potential Impact of Risk & Management Policy

(i) Group is exposed to price risk due to its investment in Equity Shares & Mutual Funds. Price risk arises due to uncertainties about future market values of these investments.

(ii) Group reviews its investments at regular intervals in order to minimize price risk arising from investments in Equity Shares & Mutual Funds.

(iii) Majority of investments of Group are publicly traded and listed in BSE/NSE. Carrying amounts of the Group's investment in Equity Shares & Mutual Funds at the end of the reporting period are given in Note 7.

(d) Price Risk - Sensitivity to Risk

Following table demonstrates sensitivity to a reasonably possible change in equity index where investments of Group are listed. Impact on Group's profit before tax is due to changes in NSE Index.

(₹ in Million)

Particulars	Impact on profit before tax		Impact on Other Components of Equity before tax	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
NSE Index Increase by 5%	-	-	**0.86**	0.79
NSE Index Decrease by 5%	-	-	**(0.86)**	(0.79)

(e) Commodity Price Risk - Potential Impact of Risk & Management Policy

The Group is affected by the price volatility of certain commodities. Its operating activities require the ongoing manufacture of industrial and domestic cable and therefore require a continuous supply of major items of raw material viz Copper and Aluminium. Due to volatility in prices of Copper and Aluminium, Group has entered into various purchase contracts for these materials. The Company's Board of Directors has adopted a risk management strategy regarding commodity price risk and its mitigation. The Group partly mitigated the risk of price volatility by entering into the contract for purchase of these raw material based on average price of each month.

(f) Interest Rate Risk - Potential Impact of Risk & Management Policy

(i) Group Company invests in fixed deposits for a period between 8 days to 7 years. All fixed deposits are with banks, accordingly there is no significant interest rate risk pertaining to these deposits.

(ii) Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Group's exposure to risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates and fixed deposits. Group's fixed rate borrowings and deposits are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither carrying amount nor future cash flows will fluctuate because of a change in market interest rates. The Group also uses interest rate swap to mitigate the interest rate risk.

(iii) Risk is managed by Group by maintaining an appropriate mix between fixed and floating rate of borrowings.

Exposure of Group's borrowing to interest rate changes at end of reporting period are as follows:

(₹ in Million)

Particulars	31st March, 2025	31st March, 2024
Variable rate borrowings	510.03	375.00
Fixed rate borrowings	1,273.22	967.30
Total borrowings	**1,783.25**	**1,342.30**

Refer Note 18 for maturities of Group's borrowings.

(g) Interest Rate Risk – Sensitivity:

Sensitivity analysis below has been determined based on exposure to interest rates for non-derivative instruments at end of reporting period. For floating rate liabilities, analysis is prepared assuming amount of liability outstanding at end of reporting period was outstanding for whole year.

(₹ in Million)

Particulars	Impact on profit before tax on increase		Impact on profit before tax on decrease	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Interest Rate – Increase/Decrease by 50 basis point (50 bps)	(2.06)	(1.41)	2.06	1.41

(h) Credit Risk

(i) Credit risk refers to risk that counterparty will default on its contractual obligations resulting in financial loss to Group.

(ii) Group is exposed to credit risk from its operating activities (primarily Trade Receivables, Contract Assets, Loan and security deposit and also from its investing activities including deposits with banks, forex transactions and other financial instruments) for receivables, cash and cash equivalents, short-term investments and derivative financial instruments. Credit limits are set based on a counterparty value. Methodology used to set list of counterparty limits includes, counterparty Credit Ratings (CR) and sector exposure. Evolution of counterparties is monitored regularly, taking into consideration CR and sector exposure evolution. As a result of this review, changes on credit limits and risk allocation are carried out.

(iii) In respect of its investments, Group aims to minimize its financial credit risk through application of risk management policies.

(iv) For financial instruments, Group attempts to limit credit risk by only dealing with reputed banks and financial institutions.

(v) None of Group's cash equivalents, including fixed deposits with banks, are past due or impaired.

(vi) Trade receivables and contract assets are subject to credit limits, controls & approval processes. These terms and conditions are determined on a case to case basis with reference to customer's Credit quality and prevailing market conditions. Credit quality of Group's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. Due to large geographical base & number of customers, Group is not exposed to material concentration of credit risk. Based on historical experience, risk of default in case of trade receivable is low. Provision is made for doubtful receivables on individual basis depending on the customer ageing,

customer category, specific credit circumstances & the historical experience of Group. Solvency of customers and their ability to repay receivable is considered in assessing receivables for impairment. Where receivables are impaired, Group actively seeks to recover amounts in question and enforce compliance with credit terms. The Group has taken trade credit insurance for certain class of trade receivables. An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. In case of contract assets, 12 month expected credit loss method is followed by the Group.

(vii) Group assesses and manages credit risk of Financial Assets based on following categories arrived on basis of assumptions, inputs and factors specific to class of Financial Assets.

A: Low Credit Risk on financial reporting date

B: Moderate Credit Risk

C: High Credit Risk

Group provides for Expected Credit Loss based on following:

Asset group	Basis of categorization	Provision for expenses credit loss
Low Credit Risk	Cash and Cash Equivalents, other Bank Balances and Fixed Deposits with Banks	12 month expected credit loss
Moderate Credit Risk	Trade Receivables and other Current Financial Assets	Life time expected credit loss
	Loans and Contract Assets	12 month expected credit loss
High Credit Risk	Trade Receivables, Contract Assets, Loans and other Current Financial Assets	Life time expected credit loss or fully provided for

(₹ in Million)

Credit rating	Particulars	Reference Note	As at 31st March, 2025	As at 31st March, 2024
A: Low credit risk	Cash and Cash Equivalents, other Bank Balances and other Non Current Financial Assets	13 & 14 & 9A	19,159.07	7,008.93
B: Moderate credit risk	Trade Receivables, Contract Assets, Loans and other Financial Assets	12, 8A & 8B,9A & 9B	18,273.65	15,559.77
C: High credit risk	Loans, Trade Receivables	8B & 12	-	-

A: Low Credit Risk

(₹ in Million)

Particulars	Reference Note	As at 31st March, 2025 Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Cash and Cash Equivalents	13	10,517.41	-	10,517.41
Bank Balances other than Cash and Cash equivalents	14	8,635.49	-	8,635.49
Other Non Current Financial Assets	9A	6.17	-	6.17

(₹ in Million)

Particulars	Reference Note	As at 31st March, 2024 Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Cash and Cash Equivalents	13	6,660.77	-	6,660.77
Bank Balances other than Cash and Cash equivalents	14	345.56	-	345.56
Other Non Current Financial Assets	9A	2.60	-	2.60

B: Moderate Credit Risk

(₹ in Million)

Particulars	Reference Note	As at 31st March, 2025 Carrying Amount	Impairment / ECL	Carrying Amount net of Impairment Provision
Trade Receivables	12	17,993.32	20.83	17,972.49
Loans	8A & 8B	26.50	-	26.50
Other Financial Assets- Security Deposits	9A & 9B	144.44	-	144.44
Other Financial Assets- Contract Assets	9B	130.22	-	130.22

(₹ in Million)

Particulars	Reference Note	As at 31st March, 2024 Carrying Amount	Impairment / ECL	Carrying Amount net of Impairment Provision
Trade Receivables	12	15,226.96	48.23	15,178.73
Loans	8A & 8B	26.70	-	26.70
Other Financial Assets- Security Deposit	9A & 9B	207.43	-	207.43
Other Financial Assets- Contract Assets	9B	146.91	-	146.91

C: High Credit Risk **(₹ in Million)**

As at 31st March, 2025				
Particulars	**Reference Note**	**Carrying Amount**	**Impairment /ECL**	**Carrying Amount net of Impairment Provision**
Trade Receivable - Having Significant increase in credit risk	12	70.73	70.73	-
Loan Receivables - Having Significant increase in credit risk	8B	-	-	-

(₹ in Million)

As at 31st March, 2024				
Particulars	**Reference Note**	**Carrying Amount**	**Impairment /ECL**	**Carrying Amount net of Impairment Provision**
Trade Receivable - Having Significant increase in credit risk	12	159.73	159.73	-
Loan Receivables - Having Significant increase in credit risk	8B	-	-	-

(i) Liquidity Risk

Liquidity risk is the risk that Group will face in meeting its obligations associated with its financial liabilities. Group's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

(i) Group maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2025 and 31st March, 2024.

(ii) Cash flow from operating activities provides funds to service financial liabilities on a day-to-day basis.

(iii) Group regularly monitors rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated is used for working capital management.

Following table analyses Group's financial liabilities into relevant maturity grouping based on their contractual maturity for all non derivative financial liabilities:

(₹ in Million)

As at 31st March, 2025					
Non-derivative liabilities	**Note reference**	**Carrying amount**	**Payable within 1 year**	**More than 1 years**	**Total**
Trade payables (including acceptances)	21	7,791.51	7,791.51	-	7,791.51
Borrowings	18	1,783.25	1,783.25	-	1,783.25
Lease Liability	19A & 19B	388.83	80.56	308.27	388.83
Unpaid dividend	22	2.67	2.67	-	2.67
Other current financial liabilities including contract liabilities	22	2,876.05	2,876.05		2,876.05

(₹ in Million)

As at 31st March, 2024					
Non-derivative liabilities	**Note reference**	**Carrying amount**	**Payable within 1 year**	**More than 1 years**	**Total**
Trade payables (including acceptances)	21	10,079.39	10,079.39	-	10,079.39
Borrowings	18	1,342.30	1,342.30	-	1,342.30
Lease Liability	19A & 19B	319.99	61.58	258.41	319.99
Unpaid dividend	22	2.90	2.90	-	2.90
Other current financial liabilities including contract liabilities	22	2,257.87	2,257.87	-	2,257.87

(j) Current & Liquid Ratio:

Following table shows ratio analysis of Group for respective periods:

Period	Current Ratio	Liquid Ratio
31st March, 2025	**4.18**	**2.90**
31st March, 2024	2.58	1.65

The Company has hypothecated all of its Plant & Machinery, Factory Building, Trade Receivables and Cash & Cash Equivalents in order to fulfil collateral requirements for financial facilities in place. The counterparties have an obligation to return the securities to the Company.

Under terms of major borrowings facilities, Group is required to comply with certain financial covenants and Group has compiled with those covenants throughout the reporting period.

41. Capital Management

(A) Risk Management

Capital management is driven by Group's policy to maintain a sound capital base to support the continued development of its business. The Management and Board of Directors seeks to maintain a prudent balance between different components of Group's capital. Management monitors capital structure and net financial debt at individual currency level. Net financial debt is defined as current and non-current financial liabilities including lease liabilities less cash and cash equivalents and short term investments.

The capital structure is governed by policies approved by the Board of Directors of Company and monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, lease liabilities, less cash and cash equivalents.

(₹ in Million)

Particulars	31st March, 2025	31st March, 2024
Borrowings (Refer Note 18)	1,783.25	1,342.30
Trade Payables (Refer Note 21)	7,791.51	10,079.39
Other Payables including Lease Liabilities (Refer Note 22,19A & 19B)	3,267.55	2,580.76
Less: Cash & Cash Equivalents (Refer Note 13)	10,517.41	6,660.77
Net Debt	2,324.90	7,341.68
Equity (Refer Note 16)	191.11	180.48
Other Equity (Refer Note 17)	57,666.39	31,302.16
Total Capital	57,857.50	31,482.64
Capital and net debt	60,182.39	38,824.32
Gearing Ratio (%)	3.86	18.91

No changes were made in the objectives, policies or processes for managing capital during the year:

(B) Dividends:

Particulars	31st March, 2025	31st March, 2024
Total number of Equity shares outstanding	9,55,52,595	9,02,41,438
Interim dividend for the year [Refer Note 16(g)] (₹ in Million)	382.21	315.85

Note- 42.

Additional Information in pursuant to Schedule III of the Companies Act, 2013

For the year ended 31st March, 2025

(₹ in Million)

S. No	Name of the Entity	Ownership Interest (Equity Share Held)	Net Assets, *i.e.*, Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
			As % of Consolidated net Assets	Amount	As % of consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
1	**Company**	-	100.00%	57,857.50	100.00%	6,964.14	100.00%	(32.84)	100.00%	6,931.30
2	**Associate**									
	Foreign									
	Investments Accounted for using Equity Method									
	Investments in KEI Cables SA (PTY) Limited	49.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	TOTAL		**100%**	**57857.50**	**100.00%**	**6,964.14**	**100.00%**	**(32.84)**	**100%**	**6931.30**

43. Other Significant Matters:

During the year ended 31st March, 2025, Company issued 52,63,157 equity shares of ₹ 2/- each at premium of ₹ 3,798/- each (Issue Price per share ₹ 3,800/- each) amounting to ₹ 20,000.00 Millions to Qualified Institutional Investor on QIP basis. The details of utilisation of the QIP proceeds as on 31st March, 2025 is as follows:

(₹ in Million)

Particulars	Amount Proposed in Placement document	Amount Utilised QIP Proceeds (net)	Amount Unutilised QIP Proceeds (net)
		As at 31st March, 2025	As at 31st March, 2025
Partial funding for setting up a cable manufacturing facility at Sanand, Ahmedabad, Gujarat	14,500.00	1,614.18	12,885.82
Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by the Company	2,759.89	2,759.89	-
General corporate purposes	2,396.44	1,492.56	903.88
Issue expenses as per Placement Document	343.67	343.67	-
Total	**20,000.00**	**6,210.30**	**13,789.70**

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.

44. Environmental, Social and Governance (ESG)

As a socially and environmentally responsible business committed to the highest standards of corporate governance, the Group is focused on growing sustainably to build long-term stakeholder value by embracing sustainable development. The Group aims to deliver value to its employees, customers, suppliers, partners, shareholders and society as a whole. In this regard, the Group has developed a robust ESG framework that will align it to the best global standards and serve as a guide for the implementation of sustainable business practices.

45. Liquidation of Subsidiary

Particulars	Country of incorporation	Portion of ownership interest as at		Method used to account for the investment
		31st March, 2025	31st March, 2024	
KEI Cables Australia PTY Limited (liquidated)	Australia	Nil	90%	Cost

(ii) The members of subsidiary company 'KEI Cables Australia Pty Ltd', in their meeting held on 23rd February, 2024 had resolved to wound up the company with immediate effect and the Liquidator was appointed from that date. Upon appointment of Liquidator, the control of the subsidiary company was transferred to the Liquidator and accordingly, the company lost control over the subsidiary company

'KEI Cables Australia Pty Ltd' w.e.f. 23rd February, 2024.This Subsidiary has been Liquidated on 17th June, 2024 and deregistered w.e.f. 18th September, 2024 with Australian Securities & Investments Commission (ASIC). Accordingly Investment in the subsidiary amounting to ₹ 0.01 Million, Recoverable amounting to ₹ 0.01 Million and loan outstanding of ₹ 3.38 Million has been written off during the financial year 2024-25.

46. Events after the reporting period:

No significant adjusting event occurred between the balance sheet date and date of the approval of these Consolidated financial statements by the Board of Directors of the Company requiring adjustment or disclosure.

47. Previous Year's figures have been regrouped / rearranged, wherever necessary.

As per our Report of even date

For PAWAN SHUBHAM & CO.
Chartered Accountants
ICAI Firm's Registration No. : 011573C

(SHUBHAM AGARWAL)
Partner
M.No. 544869

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

For and on behalf of Board of Directors of

KEI Industries Limited
CIN: L74899DL1992PLC051527

(ANIL GUPTA)
Chairman-cum-Managing Director
DIN: 00006422

(RAJEEV GUPTA)
Executive Director (Finance) & CFO
DIN: 00128865

(KISHORE KUNAL)
Vice President (Corporate) & Company Secretary
M.No. FCS-9429

(ADARSH KUMAR JAIN)
Vice President (Finance)
M.No. FCA-502048

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

KEI Wires & Cables

GRI CONTENT INDEX

Statement of use

KEI Industries Ltd has reported the information cited in this GRI content index for the period between April 01, 2024 to March 31, 2025, with reference to the GRI Standards (GRI 1: Foundation 2021).

GRI Standard	Disclosure Title	Section	Page No. of Integrated Report
GRI 2: General Disclosures 2021			
2-1 Organizational details		KEI Industries at a Glance	4,9
		BRSR	125
2-2 Entities included in the organization's sustainability reporting		About the Report	2
		BRSR	125
2-3 Reporting period, frequency and contact point		About the Report	2
		BRSR	125
2-6 Activities, value chain and other business relationships		KEI Industries at a Glance	4-5
		Value creation Model	16-17
		BRSR	125
2-7 Employees		BRSR	127
2-8 Workers who are not employees		BRSR	127
2-9 Governance structure and composition		Governance – Our Board of Directors	65-67
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2-10 Nomination and selection of the highest governance body		Director's Report	76
		Annexure-B Director's Report	85-90
2-11 Chair of the highest governance body		Governance – Our Board of Directors	65-67
2-12 Role of the highest governance body in overseeing the management of impacts		BRSR	136
2-13 Delegation of responsibility for managing impacts		Governance – Our Board of Directors	65-67
		Corporate Governance Report	179-194
2-14 Role of the highest governance body in sustainability reporting		Governance	65
		Corporate Governance Report	190-191
2-15 Conflicts of interest		BRSR	139
2-16 Communication of critical concerns		Stakeholder Engagement	22-23
		Director's Report	79
		BRSR	128-129
2-17 Collective knowledge of the highest governance body		Corporate Governance Report	174-175
2-18 Evaluation of the performance of the highest governance body		Director's Report	75-76
2-19 Remuneration policies		Annexure-B Director's Report	85-90
		Corporate Governance Report	184-186

GRI Standard	Disclosure Title	Section	Page No. of Integrated Report
2-20 Process to determine remuneration		Annexure-B Director's Report	85-90
		Corporate Governance Report	184-186
2-21 Annual total compensation ratio		Annexure-E Director's Report	101
2-22 Statement on sustainable development strategy		Message from Chairman-cum-Managing Director	12-13
2-23 Policy commitments		BRSR	132-137
2-24 Embedding policy commitments		Value Creation Model	16-27
2-25 Processes to remediate negative Impacts		Value Creation Model	16-27
		BRSR	130-132
2-26 Mechanisms for seeking advice and raising concerns		Directors' Report	79
		BRSR	128-129
2-27 Compliance with laws and regulations		BRSR	138, 159
2-28 Membership associations		BRSR	162
2-29 Approach to stakeholder engagement		Stakeholder Engagement	22-23
2-30 Collective bargaining agreements		BRSR	143
GRI 3: Material Topics 2021			
3-1 Process to determine material topics		Materiality Assessment	24-25
3-2 List of material topics		Materiality Assessment	24-25
3-3 Management of material topics		Materiality Assessment	24-25
		BRSR	130-168
GRI 201: Economic Performance 2016			
201-1 Direct economic value generated and Distributed		Financial Capital	30-31
		Directors Report	77 & 80
201-2 Financial implications and other risks and opportunities due to climate change		Risk Management	26-27
		Natural Capital	52-55
		Directors' report	103-104
		BRSR	140,157
201-3 Defined benefit plan obligations and other retirement plans		BRSR	142,146,149,150
		Financial Statements	275-280
201-4 Financial assistance received from Government		Financial Statements	267, 269
GRI 202 - Market Presence 2016			
202-1 Ratios of standard entry level wage by gender compared to local minimum wage		BRSR	149-150
202-2 Proportion of senior management hired from the local community		BRSR	163
GRI 203 - Indirect Economic Impacts 2016			
203-1 Infrastructure investments and services supported		Social and Relationship Capital	56-62
203-2 Significant indirect economic impacts		Social and Relationship Capital	56-62

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204-1 Proportion of spending on local suppliers		BRSR	163
GRI 205: Anti-corruption 2016			
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205-2 Communication and training about anti-corruption policies and procedures		BRSR	137
205-3 Confirmed incidents of corruption and actions taken		BRSR	138-139
GRI 206: Anti-competitive Behavior 2016			
206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		BRSR	162
GRI 207: Tax 2019			
207-1 Approach to tax		Annexure "A" to the Independent Auditor's Report	220-221
207-2 Tax governance, control, and risk management		Risk Management	26-27
		Annexure "A" to the Independent Auditor's Report	220-221
207-3 Stakeholder engagement and management of concerns related to tax		Annexure "A" to the Independent Auditor's Report	220-221
GRI 301: Materials 2016			
301-2 Recycled input materials used		BRSR	141
301-3 Reclaimed products and their packaging materials		BRSR	141
GRI 302: Energy 2016			
302-1 Energy consumption within the organization		BRSR	153
302-2 Energy consumption outside of the organization		Natural Capital	52-55
		BRSR	153,159
302-3 Energy intensity		BRSR	153
302-4 Reduction of energy consumption		Natural Capital	52-55
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302-5 Reductions in energy requirements of products and services		BRSR	160-161
GRI 303: Water and Effluents 2018			
303-1 Interactions with water as a shared resource		Natural Capital	55
303-2 Management of water discharge-related impacts		Natural Capital	55
		BRSR	155
303-3 Water withdrawal		BRSR	154
303-4 Water discharge		Natural Capital	55
		BRSR	155
303-5 Water consumption		Natural Capital	55
		BRSR	154

GRI Standard	Disclosure Title	Section	Page No. of Integrated Report
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304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	BRSR	159
304-2	Significant impacts of activities, products and services on biodiversity	BRSR	159
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	BRSR	159
GRI 305: Emissions 2016			
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305-3	Other indirect (Scope 3) GHG emissions	BRSR	159
305-4	GHG emissions intensity	BRSR	156 & 159
305-5	Reduction of GHG emissions	BRSR	156-157
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	BRSR	155-156
GRI 306: Waste 2020			
306-1	Waste generation and significant waste-related impacts	BRSR	157-158
		Natural capital	55
306-2	Management of significant waste-related impacts	BRSR	158 & 159
306-3	Waste generated	BRSR	157
306-4	Waste diverted from disposal	BRSR	158
306-5	Waste directed to disposal	BRSR	158
GRI 308: Supplier Environmental Assessment 2016			
308-1	New suppliers that were screened using environmental criteria	BRSR	140,161
308-2	Negative environmental impacts in the supply chain and actions taken	BRSR	140,161
GRI 401: Employment 2016			
401-1	New employee hires and employee turnover	Human Capital	426
		BRSR	128
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human Capital	43
		BRSR	141-142
401-3	Parental leave	BRSR	143
GRI 402: Labor/Management Relations 2016			
402-1	Minimum Notice Periods regarding operational changes	Notice is given to employees as per the prescribed labour acts/regulations, prior to the implementation of any significant operational changes that could substantially affect them	425

GRI Standard	Disclosure Title	Section	Page No. of Integrated Report
GRI 403: Occupational Health and Safety 2018			
403-1 Occupational health and safety management system		BRSR	145
403-2 Hazard identification, risk assessment, and incident investigation		BRSR	145-147
403-3 Occupational health services		BRSR	145-147
403-4 Worker participation, consultation, and communication on occupational health and safety		BRSR	145-147
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403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		BRSR	145-147
403-8 Workers covered by an occupational health and safety management system		MDA	124
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403-9 Work-related injuries		Human Capital	43
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403-10 Work-related ill health		BRSR	145 & 147
GRI 404: Training and Education 2016			
404-1 Average hours of training per year per employee		Human Capital	43
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404-3 Percentage of employees receiving regular performance and career development reviews		BRSR	144
GRI 405: Diversity and Equal Opportunity 2016			
405-1 Diversity of governance bodies and employees		Human Capital	40 & 42
		BRSR	127-128
405-2 Ratio of basic salary and remuneration of women to men		BRSR	150
GRI 406: Non-discrimination 2016			
406-1 Incidents of discrimination and corrective actions taken		BRSR	151
GRI 407: Freedom of Association and Collective Bargaining 2016			
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk		BRSR	143
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409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor		BRSR	151
GRI 410: Security Practices 2016			
410-1 Security personnel trained in human rights policies or procedures		BRSR	149
GRI 411: Rights of Indigenous Peoples 2016			
411-1 Incidents of violations involving rights of indigenous peoples		BRSR	149
GRI 413: Local Communities 2016			
413-1 Operations with local community engagement, impact assessments, and development programs		Social and Relationship Capital	56-62
		BRSR	148-149
GRI 414: Supplier Social Assessment 2016			
414-1 New suppliers that were screened using social criteria		BRSR	140
414-2 Negative social impacts in the supply chain and actions taken		BRSR	140,161
GRI 415: Public Policy 2016			
415-1 Political contributions		The Company's political contribution for FY 25 was Nil	427
GRI 416: Customer Health and Safety 2016			
416-1 Assessment of the health and safety impacts of product and service categories		BRSR	167-168
416-2 Incidents of non-compliance concerning the health and safety impacts of products and services		BRSR	167-168
GRI 417: Marketing and Labeling 2016			
417-1 Requirements for product and service information and labeling		BRSR	167-168
417-2 Incidents of non-compliance concerning product and service information and labelling		BRSR	167-168
417-3 Incidents of non-compliance concerning marketing communications		BRSR	167-168
GRI 418: Customer Privacy 2016			
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data		BRSR	167-168

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 33RD ANNUAL GENERAL MEETING OF THE MEMBERS OF KEI INDUSTRIES LIMITED WILL BE HELD ON WEDNESDAY, THE 30th DAY OF JULY, 2025 AT 3:30 P.M. THROUGH VIDEO CONFERENCING/ OTHER AUDIO VISUAL MEANS (VC/OAVM) FOR WHICH PURPOSE THE REGISTERED OFFICE OF THE COMPANY SITUATED AT D-90, OKHLA INDUSTRIAL AREA, PHASE-1, NEW DELHI-110020 SHALL BE DEEMED AS THE VENUE FOR THE ANNUAL GENERAL MEETING AND THE PROCEEDINGS OF THE AGM SHALL BE DEEMED TO BE MADE THEREAT, TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, the Report of Board of Directors and Auditors of the Company thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Report of Auditors thereon.
2. To confirm the payment of Interim Dividend of ₹4.00 per equity share already paid during the year as the Final Dividend for the Financial Year 2024-25.
3. To appoint a Director in place of Mr. Akshit Diviaj Gupta (holding DIN: 07814690), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Ratification of Remuneration of M/s. S. Chander & Associates, Cost Accountants, appointed as Cost Auditors of the Company.**

   To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force or from time to time), M/s. S. Chander & Associates, Cost Accountants (Firm Registration No. 100105), appointed by the Board of Directors on the recommendation of Audit Committee of the Company, as Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company for the Financial Year 2025-26, be paid the remuneration of ₹5,00,000/- excluding Goods and Service Tax as applicable thereon and reimbursement of travelling and other incidental expenses that may be incurred for this purpose by the said Cost Auditors.

   RESOLVED FURTHER THAT the Board of Directors / Audit Committee of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient in order to give effect to this resolution".

5. **To appoint M/s S K Batra & Associates, Practicing Company Secretaries Firm having a valid Peer review certificate, (Peer review certificate No.: S2008DE794900 issued by Institute of Company Secretaries of India) as Secretarial Auditors of the Company for a period of 5 years**

   To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

   "RESOLVED THAT in accordance with the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in

force), M/s S K Batra & Associates, Practicing Company Secretaries Firm having a valid Peer review certificate, (Peer review certificate No.: **S2008DE794900** issued by Institute of Company Secretaries of India) be and are hereby appointed as the Secretarial Auditors of the Company for a period of 5 (Five) years beginning from FY 2025-26, at a remuneration of ₹5,25,000/- (Rupees Five Lakhs Twenty Five Thousand only) in respect of Secretarial Audit to be undertaken for the FY 2025-26, plus GST as applicable, and reimbursement of out-of-pocket expenses incurred.

RESOLVED FURTHER THAT the Board of Directors/ Audit Committee of the Company be and are hereby authorised to fix the remuneration for the rest of tenure of the appointment and also authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s), to give effect to the aforesaid Resolution."

6. Approval for Increase in Remuneration of Ms. Vedika Gupta and Holding an Office or Place of Profit in the Company.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and all other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modifications(s) or re-enactment thereof, for the time being in force) and as per the recommendation and approval of the Nomination and Remuneration Committee, Audit Committee and Board of Directors in their meeting held on May 06, 2025, approval of the shareholders be and is hereby accorded to enhance the prescribed limit of salary payable to Ms. Vedika Gupta, General Manager (Procurement) of the Company and holding an office or place of profit in the company, as computed under applicable provisions of Companies Act, 2013 and its allied rules from ₹5,00,000/- per month upto maximum of ₹10,00,000/- per month considering an annual increment of 15-17% per year over last drawn salary, i.e, w.e.f, April 01, 2026 to March 31, 2031 and such other perquisites in accordance with the Company rules.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, matters, deeds and things, settle any queries/difficulties/ doubts arising from it, as may be considered necessary, proper or expedient to give effect to this resolution and for matters connected herewith or incidental thereto in the best interest of the Company."

By Order of the Board of Directors
For KEI INDUSTRIES LIMITED

(Kishore Kunal)
VP (Corporate Finance) & Company Secretary
M. No.: FCS-9429

Place: New Delhi
Date: June 24, 2025

CIN: L74899DL1992PLC051527
Regd. Office: D-90, Okhla Industrial Area,
Phase-I, New Delhi-110020

NOTES:

1. Pursuant to Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 10/2022, 09/2023 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022 and September 25, 2023 followed by General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 (hereinafter referred to as "SEBI Circulars") physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM.

2. Since this AGM is being held through VC/OAVM pursuant to the Circular issued by Ministry of Corporate Affairs having Circular No. 09/2024 dated September 19, 2024 read alongwith above mentioned MCA Circulars and SEBI circular dated October 03, 2024, this AGM is being held through VC / OAVM, where physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3. Corporate Members/Institutional Investors intending to send their Authorized Representatives to attend the meeting, pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer at its email **skbatrapcs@gmail.com** with a copy marked to **evoting@nsdl.com**

4. In case of joint holders attending the Annual General Meeting, only such joint holder who is higher in order of names will be entitled to vote.

5. The Register of Members and Share Transfer Books will remain closed from July 24, 2025 to July 30, 2025 (both days inclusive).

6. Unpaid/Unclaimed Dividend for the Financial Year 2016-17 has been transferred to the Investor Education and Protection Fund established by the Central Government. Further, amount of Unpaid/Unclaimed Dividend for the Financial Year 2017-18 is due for deposit to the Investor Education and Protection Fund on October 26, 2025. Members are therefore requested to en-cash their dividend warrants for subsequent Financial Years.

   In case shares held in physical mode members are requested to write to the Company and/or Registrar and Share Transfer Agent alongwith form ISR-1, ISR-2 (in case signature not matched with RTA/company record) copy of PAN and original cancelled cheque (name of ist shareholder should be printed on it), if any dividend warrant is due and pending to be paid so that unpaid dividend can be paid by the Company. In case shares are held in demat mode please update your bank detail with your DP and send updated client master to RTA/Company. Further, the Company has also transferred 6,006 Equity Shares of the Company to the Demat Account of Investor Education and Protection Fund held with NSDL and CDSL pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time for the FY 2016-17 in respect of which dividend has not been paid or claimed for seven consecutive years or more.

   Further, the details of shareholders whose dividend and shares are transferred to Investor Education and Protection Fund are updated on the website of the Company **www.kei-ind.com** under Investor Relations Section.

   Concerned shareholders may claim their shares or apply for refund of dividend to the IEPF Authority by making an online application to the IEPF Authority in web Form No. IEPF-5 available on **www.iepf.gov.in.**

7. In compliance with the aforesaid MCA Circulars and SEBI Circular dated September 19, 2024 and October 03, 2024 respectively, Notice of the AGM along with the Integrated Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Integrated Annual Report 2024-25 will also be available on the Company's website **www.kei-ind.com** under Investor Relations Section, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com** respectively, and on the website of NSDL **www.evoting.nsdl.com**.

   As per SEBI LODR amendment regulation 36 where email id not registered with the company or depository a letter with exact path of annual report is being sent to shareholders by ordinary post

8. In terms of Article 113 of the Articles of Association of the Company read with Section 152 of the Companies Act, 2013, Mr. Akshit Diviaj Gupta (holding DIN: 07814690) retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment and the re-appointment as such director shall not be deemed to constitute a break in his office.

   The relevant details, pursuant to Regulations 36(3) of the SEBI (LODR) Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), in respect of Directors seeking appointment / re-appointment at this AGM is annexed.

9. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special businesses specified under Item No. 4 to 6 is annexed hereto.

10. All documents referred to in the Notice and accompanying Explanatory Statement, as well as the Integrated Annual Report, are open for inspection at the Registered Office of the Company on all working days during normal business hours up to the date of the Annual General Meeting.

11. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

12. To support the "Green Initiative", Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication(s) including Integrated Annual Report, Notices and Circulars etc. from the Company electronically. Members holding shares in physical form are requested to notify any change of address, bank mandates, if any, to the Registrar and Share Transfer Agent i.e., **M/s. MAS SERVICES LTD.**, T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020, Phone :- +91-11-26387281/82/83, website: **www.masserv.com** and/or the Company Secretary or to their respective depository participants if the shares are held in electronic form.

13. SEBI vide its latest Circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, in supersession of earlier Circulars, has reiterated that it is mandatory for all holders of physical securities to furnish their PAN as well as KYC Documents to the RTA (Registrar and Share Transfer Agent) of the Company in respect of all concerned Folios. SEBI has introduced Form ISR - 1 alongwith other relevant forms to lodge any request for registering PAN, KYC details or any change/ updation thereof.

    In terms of the aforesaid SEBI Circular, effective from January 01, 2022, any service requests or complaints received from the member, are not processed by RTA till the aforesaid details/ documents are provided to RTA.

    Members may also note that SEBI vide its Circular dated January 25, 2022 has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR–4 & ISR–5, as the case maybe.

    Relevant details and forms prescribed by SEBI in this regard including the mode of despatch are available on the website of the Company **https://www.kei-ind.com/investor-relations/investors/download/** for information and use by the Shareholders. You are requested to kindly take note of the same and update your particulars timely.

14. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023 and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has announced the introduction of a Common **Online Dispute Resolution Portal ("ODR Portal")**, whereby the existing dispute resolution mechanism in the Indian securities market is being streamlined under the aegis of Stock Exchanges and Depositories (collectively referred to as Market Infrastructure Institutions (MIIs), by expanding their scope and by establishing a common ODR Portal which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market.

    Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal named **"SMART ODR"** can be accessed through the URL: **https://smartodr.in/login** and the same can also be accessed through the Company's website **www.kei-ind.com**.

15. Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Rules made

thereunder, Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH-13, which is available on the website of the Company. Further, SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 has mandated to submit the Form ISR-3 or SH-14 as the case may be, if a member desires to opt out or cancel the earlier nomination and record a fresh nomination.

16. The Securities and Exchange Board of India vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and BSE Circular Ref. No. LIST/COMP/15/2018-19 dated July 05, 2018 and NSE Circular Ref. No. NSE/CML/2018/26 dated July 09, 2018, as modified by the Securities and Exchange Board of India vide its Circular No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 has amended Regulation 40 of SEBI (LODR) Regulations, which mandated that transfer of securities with effect from April 01, 2019 would be in dematerialized form only. Members holding shares in physical form are requested to take necessary steps with their respective Depository Participants to dematerialize their physical shares.

17. As per Regulation 12 of the SEBI (LODR) Regulations read with Schedule I to the said Regulation, it is mandatory for all the Companies to use bank details furnished by the investors for distributing dividends, interests, redemption or repayment amounts to them through National/ Regional/ Local Electronic Clearing Services (ECS) or Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT), National Automated Clearing House (NACH) wherever ECS/ RTGS/ NEFT/ NACH and bank details are available. In the absence of electronic facility, Companies are required to mandatorily print bank details of the investors on 'payable-at-par' warrants or cheques for distribution of Dividends or other cash benefits to the investors. In addition to this, if bank details of investors are not available, Companies shall mandatorily print the address of the investor on such payment instruments. Therefore, Members holding shares in physical mode are requested to update their bank details with the Company or Registrar and Share Transfer Agent (RTA) immediately. Members holding shares in demat mode are requested to record the ECS mandate with their DPs concerned.

18. Members desiring any information on the accounts at the AGM are requested to write to the Company at least 7 days in advance, so as to enable the Company to keep the information ready.

19. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection in electronic mode. Members can inspect the same by sending an e-mail to **cs@kei-ind.com.**

20. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form shall submit their PAN details to the Company at its Registered Office or to the Registrar and Share Transfer Agent (RTA) in Form ISR-1.

21. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

22. The recorded transcript of the forthcoming AGM on July 30, 2025, shall also be made available on the website of the Company **www.kei-ind.com** under Investor Relations Section, as soon as possible after the annual general meeting is over.

23. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

Instructions for e-voting and joining the AGM are as follows:

VOTING THROUGH ELECTRONIC MEANS

(a) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI (LODR) Regulations and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022 and September 25, 2023, followed by General Circular No. 09/2024 dated September 19, 2024 the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by NSDL on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

(b) The remote e-voting period commences on Sunday, July 27, 2025 (9:00 a.m. IST) and ends on Tuesday, July 29, 2025 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Wednesday July 23, 2025 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

(c) The Board of Directors has appointed M/s S.K. Batra & Associates (Membership No. FCS 7714 & COP No. 8072), Practicing Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

(d) The Scrutinizer shall immediately after the conclusion of e-voting at the AGM, unblock the votes cast through remote e-voting and e-voting on the date of the AGM and make report not later than 2 working days of the conclusion of the Meeting, a Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith submit to the Chairman of the Company or any person authorized by him in writing and the Results shall be declared by the Chairman or any person authorized by him thereafter.

(e) The result declared along with the Scrutinizer's Report shall be placed on the Company's website **www.kei-ind.com** and on the website of NSDL **https://www.evoting.nsdl.com** immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited, BSE Limited and The Calcutta Stock Exchange Limited where the shares of the Company are listed.

(f) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

(g) The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

(h) Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at **evoting@nsdl.com** or **investor@masserv.com**. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User id and password for casting the vote.

(i) The instructions for members for remote e-voting are as under:

How do I vote electronically using NSDL e-voting system?

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-voting system

A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.** In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a Mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a Mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to **e-Voting website of NSDL** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website **www.cdslindia.com** and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service provider's website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website **www.cdslindia.com** and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on **www.cdslindia.com** home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at **evoting@nsdl.com** or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a Personal Computer or on a Mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 134219 then user ID is 134219001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registere**d.
6. If you are unable to retrieve or have not received the "Initial Password" or have forgotten your password:
   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on **www.evoting.nsdl.com**.
   b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on **www.evoting.nsdl.com**.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at **evoting@nsdl.com** mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-voting will open.

Step 2: How to cast your vote electronically on NSDL e-voting system ?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN No. 134219" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General guidelines for shareholders

- For the votes to be considered valid, the Institutional shareholders (other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPEG Format) of the relevant Board Resolution /Authority Letter etc. to the Scrutinizer through e-mail at **skbatrapcs@gmail.com** with a copy marked to **evoting@nsdl.com**. Members may contact Mr. Kishore Kunal, VP (Corporate Finance) & Company Secretary for any grievances connected with electronic means / e-voting at the Registered Office of the Company at D-90, Okhla Industrial Area, Phase-I, New Delhi-110020.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on **https://www.evoting.nsdl.com** to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of **www.evoting.nsdl.com** or call on toll free no.: 022-4886 7000.

(j) INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

- The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system of NSDL.
- Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for 1000 Members on first come first served basis. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- Members, who need assistance before or during the AGM, can contact NSDL on **evoting@nsdl.com** / 022-4886 7000 and our Registrar and Share Transfer Agent on **investor@masserv.com** / 011-26387281-82-83.

Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their Name, DP ID and Client ID/Folio Number, PAN, Mobile Number & Number of Shares at **cs@kei-ind.com** before July 24, 2025 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

(k) Other Instructions:

- Members are encouraged to join the Annual General Meeting through Laptops for better experience.
- Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Annual General Meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

By Order of the Board of Directors
For KEI INDUSTRIES LIMITED

(Kishore Kunal)
VP (Corporate Finance) & Company Secretary
M. No.: FCS-9429

Place: New Delhi
Date: June 24, 2025

CIN: L74899DL1992PLC051527
Regd. Office: D-90, Okhla Industrial Area,
Phase-I, New Delhi-110020

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 04

M/s. S. Chander & Associates, Cost Accountants (Firm Registration No. 100105), appointed as Cost Auditors of the Company by the Board of Directors on the recommendation of the Audit Committee, to audit the cost records maintained by the Company in connection with manufacture of Electrical Cables, Wires, Stainless Steel Wires for the Financial Year ending March 31, 2026 at a remuneration of ₹ 5,00,000/- excluding Goods and Service Tax as applicable thereon and reimbursement of travelling and other incidental expenses that may be incurred for this purpose by the said Cost Auditors.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors as approved by the Board of Directors and recommended by the Audit Committee, is required to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2026.

None of the Directors/ Key Managerial Personnel of the Company /their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Accordingly, the Board recommends the Ordinary resolution as set out in Item No. 4 of Notice for approval of the members.

ITEM NO. 05

In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, a listed entity shall appoint or reappoint Secretarial Auditor with the approval of its shareholders in its Annual General Meeting.

Accordingly, in terms of the aforesaid requirement and subject to the approval of the Shareholders, the Board of Directors of the Company upon the recommendation of the Audit Committee approved the appointment of M/s S K Batra & Associates, a

firm of Practising Company Secretaries, Firm having a valid Peer review certificate, (Peer review certificate No.: **S2008DE794900** issued by Institute of Company Secretaries of India), as Secretarial Auditors of the Company for a period of 5 (Five) years beginning from FY 2025-26, at a remuneration of ₹5,25,000/- (Rupees Five Lakhs Twenty Five Thousand only) in respect of Secretarial Audit to be undertaken for the FY 2025-26. The remuneration for the subsequent financial years during the tenure of their appointment, shall be decided by the Audit Committee/ Board.

M/s S.K. Batra & Associates is a reputed Peer Reviewed 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.

The proposed fee is based on the knowledge, expertise, industry experience and the time and efforts required to be put in by the Secretarial Auditors.

The Company has received consent and eligibility letter from the proposed auditor to act as the Secretarial Auditors of the Company, in accordance with the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

Accordingly, consent of the members is being sought for passing an Ordinary Resolution as set out at Item No. 5 of this Notice for appointment of M/s S K Batra & Associates as Secretarial Auditors of the Company for a period of 5 (Five) years.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

Accordingly, the Board recommends the Ordinary resolution as set out in Item No. 5 of Notice for approval of the members.

ITEM NO. 06

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings with related parties of the Company. The provisions of Section 188(1)(f) of the Companies Act, 2013 that govern the related party's appointment to any office or place of profit in the company, its subsidiary company or associate company.

Ms. Vedika Gupta daughter-in-law of Mr. Anil Gupta [(Chairman-cum-Managing Director) of the Company] was appointed as officer and holding a place of profit under Section 188(1)(f) and all other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modifications(s) or re-enactment thereof, for the time being in force). Her last drawn salary was ₹4,40,362 per month, which is within the approved cap of ₹5,00,000 as per the shareholders' approval dated September 7, 2022.

As per Section 188 of the Companies Act, 2013 read with explanation and Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from to time, where the office or place of profit is held by an individual other than Director and such person receives from the Company anything by way of remuneration, salary, fee, commission, perquisites, any rent free accommodation or otherwise, it requires the prior approval of the shareholders if the monthly remuneration exceeds two and a half lakh rupees, i.e. ₹2,50,000/- per month.

In terms of Sections 188(1)(f) of the Companies Act, 2013 read with applicable rules and as per the recommendation and approval of Nomination and Remuneration Committee, Audit Committee and Board, for enhancement in prescribed limit of salary payable to Ms. Vedika Gupta, General Manager-Procurement of the Company and holding an office or place of profit in the company, are in the ordinary course of business and at arm's length basis transaction. Ms. Vedika Gupta, is associated with the Company since June 01, 2019 and her present roles are crucial to provide impetus to the expanding business of the Company. She is focusing on procurement needs of the Company. Considering her qualification, experience and present role prescribed limit of the Companies Act, 2013 is not commensurate, hence for increase of her salary, approval of the shareholders is required.

As Section 188(1)(f) of the Companies Act, 2013 read with Rule 15(3)(i) of Companies (Meetings of Board and its Powers) Rules, 2014, provides that related party's appointment to any office or place of profit in the Company carrying monthly remuneration exceeding ₹2,50,000/- shall be subject to approval by the shareholders of the Company. Shareholders of the Company at their meeting held on September 7, 2022,

had approved increase in salary of Ms. Vedika Gupta, General Manager (Procurement) of the Company, to ₹5,00,000 per month. This adjustment aligns with the provisions of the Companies Act, 2013, and its associated rules. She is entitled to other perquisites as per the Company's policies/rules.

Considering an annual increment of 15-17% on her last drawn salary of ₹4,40,362 per month over the next five years, i.e, w.e.f, April 01,2026 to March 31, 2031 it would be prudent to seek shareholders' approval for a salary cap of up to ₹10,00,000 per month. This is an enabling resolution and after shareholders' approval, the Nomination and Remuneration Committee/ Audit Committee/Board may grant approval for her annual increment in line with the Nomination and Remuneration Policy and HR Policy of the Company.

The Nomination and Remuneration Committee, Audit Committee, and Board of Directors, in their meeting held on May 6, 2025, approved and recommended a salary cap of up to ₹10,00,000 per month, subject to the approval of the shareholders.

Your Directors recommend passing of this resolution by way of an Ordinary Resolution.

Except Mr. Anil Gupta, Mrs. Archana Gupta & Mr. Akshit Diviaj Gupta, none of the other Directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding.

Accordingly, the Board recommends the Ordinary resolution as set out in Item No. 6 of Notice for approval of the members.

By Order of the Board of Directors
For KEI INDUSTRIES LIMITED

(Kishore Kunal)
VP (Corporate Finance) & Company Secretary
M. No.: FCS-9429

Place: New Delhi
Date: June 24, 2025

CIN: L74899DL1992PLC051527
Regd. Office: D-90, Okhla Industrial Area,
Phase-I, New Delhi-110020

PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 AND SECRETARIAL STANDARD - 2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI), INFORMATION ABOUT THE DIRECTOR PROPOSED TO BE RE-APPOINTED /APPOINTED UNDER ITEM NO. 3 ARE FURNISHED AS BELOW:

Name of Director	**Mr. Akshit Diviaj Gupta**
Date of Birth	15.03.1992
Nationality	Indian
DIN	07814690
Date of appointment	With effect from May 10, 2022 for the period of five (5) years
Date of First Appointment	10.05.2017
Appointed as	Whole-time Director
Category	Executive
Qualification	BBA degree in Management and Honarary Graduate Fellowship
Brief Profile	Mr. Akshit Diviaj Gupta is a young and dynamic professional with a strong entrepreneurial background. He has experience in handling EPC projects and retail marketing functions of the Company. He is also managing all brand-building and promotional initiatives of the Company. He holds a BBA degree in Management, an Honorary Graduate Fellowship, and has an acute interest and knowledge of diverse business activities.
Nature of Expertise in Specific Functional Areas	He has experience in handling EPC projects and retail marketing functions of the Company. He holds a BBA degree in Management, an Honorary Graduate Fellowship, and has an acute interest and knowledge of diverse business activities. He is also managing all brand-building and promotional initiatives of the Company
Skills and Capabilities required for the role and the manner in which Directors meets such requirements	He has experience in handling EPC projects and retail marketing functions of the Company.
Terms and conditions of appointment	Appointed as a Director liable to retire by rotation.
Names of Listed Entities in which Directors also holds the Directorship and the Membership of Committees of the Board	None
Name of Committee(s) of KEI Industries Limited in which Directors are Chairman/ Member	None

Name of Director	**Mr. Akshit Diviaj Gupta**
Listed Entities from which Directors have resigned as Director in past three years.	None
Number of Shares held in the Company (including shareholding as a beneficial owner)	None
Number of Board Meetings attended during the last financial year	Four (4)
Remuneration Last Drawn (as on the date of this Notice)	₹9,57,715/-month
Disclosure of Relationships Between Directors Inter-Se	Mr. Anil Gupta, Chairman-cum- Managing Director (holding DIN: 00006422) on the Board is Father of Mr. Akshit Diviaj Gupta. Further, Mrs. Archana Gupta, Director (holding DIN: 00006459) on the Board is Mother of Mr. Akshit Diviaj Gupta.

By Order of the Board of Directors
For KEI INDUSTRIES LIMITED

(Kishore Kunal)
VP (Corporate Finance) & Company Secretary
M. No.: FCS-9429

Place: New Delhi
Date: June 24, 2025

CIN: L74899DL1992PLC051527
Regd. Office: D-90, Okhla Industrial Area, Phase-I, New Delhi-110020

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E-MAIL: info@kei-ind.com WEBSITE: www.kei-ind.com Toll Free no: 1800 410 0000 CIN NO: L74899DL1992PLC051527

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